



FINANCIALTIME

Friday October 28 1977



NEWS SUVIMARY

Tel. 01-493 0882

BUSINESS

hits

Selling

77 Rid Bond St., London W1

gold shares Thorpe

North Devon. Mr. Thorpe attacked the "ruth-less and vicious dissemination of simours and speculation which have been published seemingly mate seen purousned seemingty
whether they are
fate or false, and spoke of the
"intolerable strain" he had
undergone Back Page

Vaccine warning 'came too late' for parents

The Health Department should have alerted parents earlier to recognize adverse reaction to whooping congb vaccine. Sir dwal. Pugh, Ombudsman, said.

STERLING gained 3 pnints trade.

Power-less

Biko inquest __cause al profitaking and the

s. the examining magistrate said at an Inquest. Page 7 Smalipox scare

Tito must rest President Tito of Yugoslavia, who is 85 has been told to rest ascause "he is tired."

Flight curbs back Restrictions on the movement Leyland grows of jets at night from Heathrow and Gatwick will be reimposed

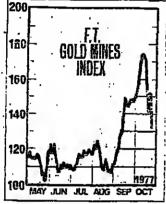
m Tuesday. Page 10 Briefly . . .

Application by Mr. Reg Prentice, over three years. Back Page

to receive the Conservative whip was approved by Mrs. Margaret Thatcher Opposition leader.

• EQUITIES closed easier, the FT 30-Share Index lesing 1.4 to 511.6. Galds met fresh U.S.

Denials were made by Mr. to 511.6. Galds met fresh U.S. selling and the Gold Mines leader, that he was involved in It has fallen 42.3 since Tuesday last model. He added that he would not resign as MP for



in failing to do so, it missed an important opportunity to bein weighted index closed at 62.5 and damage.

Tate says (No)

A campaign for a national misseum in Somerset House designed to Turner, was rejected by the Tate Gallery, which holds many of the artist's works, Fire many of the production.

Tate dealer many of the many of the many of the production. The

• GILTS closed below their A power cut, caused by a work- best levels. The FT Government is rule, which bit thousands of Securities Index closed 0.32 up

pomes all over Britain also at 77.75 for a three-day rally Backed out the Department of of 0.93. Energy in London. • GOLD fell 33 to \$1597 be-

The death in South Africa of Steve Bike, black activist, might out take been due to undural out take been due to undural up at \$16.87.

EY JUREK MARTIN

WASHINGTON, Oct. 27.

EY JUREK MARTIN

WASHINGTON, Oct. 27.

Find funds 6.49 (6.50) per cent. He told reporters: "My pre-90-118 days dealer placed com-diction is that the U.N. will mercial paper 6.57 (6.59) per adopt such a resolution and it will be overwhetmingly suppor-

Opposition at

@ LEYLAND'S chances of win ning acceptance of its industrial relations reform looked less cer-

New aspect of crime—women BRITISH STEEL would be in muggets—terrifies me. Judge receivership or liquidation if it Gwyn Morris, QC, said at the were a private company, according to Sir Charles Villiers, the Old Bailey.

Three Baader-Meinhof urban charles bearing to Sir Charles Villiers, the charman. Back Page guerillas were hursed as Leftwingers shouted. "Murder."

Page 5.

munion in their churches were capital markets wilt continue criterised by the Archbisbops of active for the rest of the year. according to the Organisation for

Widow of Bing Crosby may becoming to the Organisation for Economic Co-operation and Development. Back and Page 28 or THE EEC has granted Labour Party on the Greater Bertain's request for introduction London Council and a close friend, said.

Stamps in he issued next year ITT said that it bad been will mark the 25th anniversary selected to supply electronic equipment for a \$500m. South liner France may he anchored Korean telephone programme. off Florida and used as an holel. Page 8

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise Brown (J.) 200 Chloride Group 104 Costain (R.) 304

<u>l' KISES</u>
1 KISES Creas, 154pc 1998£129 + 1 4Died Irish Banks 147 + 5
Alied Irish Banks 147 + 5
46cd Biscuit 96 + 5
De La Rue 630 + 18
De La Rne
Lining Supplies S9 + 5
Juning Supplies S9 + 5 Nurdin and Peacock 121 + 7
NUCL AND INMINERIES IN TO 3
*41UMUT (5.1 A /4 + 1+
Smith (W. H.) A 795 + 20
Pate and Lyte 206 + 6
Walker (J.) N/V 92 + 6
Tools 147 + 154
Sality (W. H.) A 795 + 20 Pate and Lyte 206 + 6 Walker (J.) N/V 92 + 6 Welf Tools 147 + 151 38 Expln 296 + 10
PATIS

72 378 Sheepbridge Engrg. ... Thomson Org. 695
Anglo American Corp. 264
Cons. Gold Fields 202 - 10 - 25 - 16 245 - 20 £17‡ - 1‡ Seth and Portland ... 77 - 181

Oxygen shortage may paralyse much of industry

BY NICK GARNETT and LYNTON McLAIN

Large sections of British industry face the prospect of total shutdown after a shop stewards' decision yesterday to continue the strike at British Oxygen which has crippled supplies of industrial gases vital for manufacturing.

The unofficial strike, now in deal with direct piping too are public, and the unions' constitutions, particularly engineering, shiphuilding and textiles. About the strike will workers are laid off.

The effects of the strike will workers are laid off.

The effects of the strike will workers before union officials way into general manufacturing.

A total halt to abipbuilding is possible by the end of next week and scores of projects have already been stopped throughout the steel construction sector.

British Oxygen statistical that the company still the steel construction sector.

British Oxygen spapelies about to total shutdown after a cent backdated to September 22 in least an inquiry into theer pay level.

Agreement came after several bours of talks at the Home Office between Mr. Marky Rees Soil to be form the Bours of talks at the Home Office between Mr. Marky Rees Soil to be form the Bours of talks at the Home Office between Mr. Marky Rees Soil to be form the Bours of talks at the Home Office between Mr. Marky Rees Soil to be form the Bours of talks at the Home Office between Mr. Marky Rees Soil to be form the Bours of talks at the Home Office between Mr. Marky Rees Soil to be form the Bours of talks at the Home Office between Mr. Marky Rees Soil to be the several to be deal within the Government's pay guideline together with the Government's pay guidelines. As still to be form an unfacturing workers before union officials with a manufacturing.

It has also indicated that its office have agreed to be fexible on the week by the subtance of the manufacturing workers before union officials with a manufacturing workers before union of

British Oxygen supplies about men must return to work before special and alternative supplies have proved almost impossible to and proved almost impossible to find.
The company's direct pipe supplies which only go to the British Steel Corporation and account for more than a quarter of British Oxygen's production, have not been affected.

reason of our workers can end on reduced output. Textile this strike. We have already companies dependent on said we will re-open oegotiations immediately work is resumed."

Mr. Jobn Miller, the TGWU's national officer for chemicals Belch, managing director of Scott who was in touch with the Likebous said the potential state of the moment." he said. But we also have to be responsible and put some money into the pockets of our members. Last night's agreement has workers.

Last night's agreement has workers. Work will begin to-day on setting and the immediate possibility the committee. Britain's too policeman, Mr. Committee.

Britable at the moment." he said. "But we also have to be responsible and put some money into the pockets of our members."

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Work will begin to-day on setting the pockets of our members. Work will begin to-day on setting the pockets of our members.

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David McNee, Metropolitan Committee.

David McNee, Metropolitan Commissioner, had said was closer only and the police for the responsible and put some money into the pockets of our members."

Last night's agreement has workers.

Work will begin to-day on setting the police strike, which which will include members of only 24 bours previously britant and the police for the police and must stay within the police strike workers.

Work will begin to-day on setting and the police strike, which which will include members of only 24 bours previously britant and police strike, which which will include members of only 24 bours previously britant and police strike, which will onclude members of only 24 bours previously britant and po

Carter to support arms ban on South Africa

Reason

came cut strongly in favour of the United Nations The planned strongest punite language ver to a mandatory cinbargo on the Security Council session on South condemn the latest repression sale of arms to South Africa. Africa to-day was postponed until of black opposition to the SSSS-Sbn. (SSSS-Sbn.); MI2 and implied that the U.S. would to-morrow to allow these consultant and industrial loads at major. Commercial and industrial loads at major future if South Africa's domestic. The U.S. already-maintains a Verster's government.

The U.S. already-maintains a Verster's government. baby hoy is in a Bristol cial and Industrial loads at major future if South Africa's domestic aspital undergoing tests for hanks up 8386m. (up 8486m.); policies remained repressive

ted by the nations of the world.

"This will be joined by a direction from me that this be carried out to include a prohibition against the sale of spare narts to weapons and we will also assess other actions that might be taken in the future." At this stage no decisions had tain yesterday as opposition mounted in five placts. Page 12 heen takee on any trade or investment embargo, said Mr. Carler, but he added tater that it was tain commercial sauctions when examples of the "blatant depriva-

general ban uo arms sales to South Africa.

President Carter said last night that be had not decided whether to keep Dr. Arthur Burns as chairman of the Federal Reserve Board after January, but he was not distuibed by Dr. Burus' criticisms of his economic policies. He also said that he was again postponing presentation of his tax reform package until Concress had completed work on his energy and social security programmes. Details, Page 6

tlon" of buman rights occurred The President said that he men: last night on a draft in other nations.

hoped that as a result of this resolution for a firmer arms/
"I do not look at this as an "appropriate action" South sales han on South Africa.

interference in the internal Africa "will not sever itself in South Africa Mr. P. W.

Big investment trust rebuffs

"The crisis was engendered to a series which has seen to incheape. Fruehauf, which has week when South Africa the last year altempting to evade already controls about 35 per took away the rights of a Free succession offers from Fruehauf controls about 35 per took away the rights of a Free succession offers from Fruehauf controls about 35 per took away the rights of a Free succession offers from Fruehauf controls about 35 per cent of the Crane equity, this organisations which had been working towards equality for all citizens."

Fruehauf, the British manulate some 6.8 per cent of the equity which has been cent of the equity. The Crane equity this working towards which had been working towards equality for all citizens."

Fruehauf, the British manulate some 6.8 per cent of the equity. The crane for the controls about 35 per cent of the equity. The crane equity this working towards of a Fruehauf some controls about 35 per cent of the equity. The crane equity this working towards of a Fruehauf controls about 35 per cent of the equity. The crane equity this work raised its offer for the crane equity. The crane equity this working towards of the Crane equity. The controls about 35 per cent of the equity. The crane equity this work raised its offer for the crane equity. The crane equity this work raised its offer for the crane equity. The crane equity this work raised its offer for the crane equity. The crane equity this work raised its offer for the crane equity. The crane equity this work raised its offer for the crane equity this work raised its offer for the crane equity.

the leading Congressional ambority on Africa. He predicted that Congress would support such a move.

There is an alternative Sip cash the current year, against the current year. Against that congress would support such a move.

The Western members of Security Council—Britain, the U.S. France. West Germany and Caoada—reached broad agree-

wingers shouted. "Murder." been appointed managing director of telecommunications for the Port-Office Page 19 Two Anglican clergymen who the Port-Office Page 19 The International of the U.S. and its major Africa had shown itself willing the U.S. decision was not allowed a woman priest from the U.S. to celebrate. Holy Communication in their churches were capital markets wilt continue grantened by the Archbisbops of active for the rest of the year.

£75m. bid by Rail Funds

ment Trust.

The National Coal Board pension funds' bid price is also hased on a formula related to net asset value. However, while the rall pension funds are offering 100 per cept, of net asset value, less prior charges and certain contingent liabilities (including potential liability to capital gains tax, but excluding any liability to surrender of the dollar premium), the Coal Board funds have offered only 98 per cent, of net asset value, and the contingent Habilities to he deducted include the dollar

premium surrender So the announcement of the Farming and Far A spokesman for Mr. Robert Fleming, the trusts financial advisers, said last night: "We

Machete-wielding man. boled up to a council flat in north London in a row over repairs, changed this demands by asking for any conneillor to resign.

COMPANIES

A BID for Edinburgh and could not possibly recommend shid on terms less favourable of a Stock Exchange inquity. It is investment trust companies, than those offered to the share was announced vesterday by botters of another investment trust companies, than those offered to the share was announced was announced by settled the companies, than those offered to the share was announced was announced by settled the companies, than those offered to the share was announced was announced by settled the real funds. The company is board by burgh and Dundee comes as no bidder for Edinburgh and Dundee was announced on September 20 that announcement yesterday was the end of a country the investment trust companies, than those offered to the share was annou enough prospective bidder had broken hid for Standard Investment The announcement follows down and that an offer might Trust which was eventually quickly on formal notification be made directly to shareholders, taken over by the Prudential from the National Coal Board. The first announcement, now Edinburgh, and Dundee's from the National Coal Board. The first announcement, now Edinburgh and Dundee's pension funds that they are to agreed by all parties to have shares closed 7p higher last night make a hid, valued at about been premature, was precipited at 155p, after eaching 162p. The 5106m. for the British Investment Investment Trust's shares of Edinburgh and 'Dundee's closed unchanged at 163p.

> FEATURES Togo: Personality cult agamst Design management ... French food exports ... Around Britain: The S. Africa and the UN small isles. F.T. SURVEY North Sea gas review 31 Austrian industry ON OTHER PAGES Leading Articles For latest Share Index 'phone 01-246-8026

Police settle for 10% and inquiry

BY DAVID CHURCHILL. LABOUR STAFF

In the Midtanda, oxygen shortages at steel stockbolders have almost stopped steel processing.

Specialised gases used by electronic component manufacturers and light bulb companies are also scarce

Mr. James Jardine. Police alculations on the same hasis suggested that rises of at least 30 per cent, would be inhapped. The Cabinet decided on Monther is no more money on the table at the moment," he said.

But we also have to be responsible for that the police could not be table at the moment, he said.

But we also have to be responsible for that the police could not be treated as a special case and must stay within the pay guide-

David McNee. Metropolitan Commissioner. had said was closer
than at any time since the last
strike in 1919.

The independent inquiry into
of the constitution, rights and
duties of the police federations

At present he is holding a ing team—it was reduced from separate inouity into notice necotiating machinery following the talks—and also because the Federalism's withdrawal from exact details of the inquiry had the existing machinery, the to he worked out.

The police leaders had obvious regular would take some time cent, settlement was inevitable to confidete, but Lord Edminds in view of the Cabinet's decision Dayles could issue an interior and the need to take industrial report on the pay issue alone action if they wanted a better it is unlikely that the report will deal.

It is unlikely that the report will deal.

POLICE leaders last night be ready until early next year, accepted a pay rise of 10 per. Both sides have agreed to be cent backdated to September 1, bound by the findings of the in-

police nay will be headed by and other police associations.

Lord Edmind-Davies, a member The length of last night! of the Judicial Committee of the meeting was parily due to the Privy Council. initial size of the police negotiat-At present he is holding a ing team-it was reduced from

Inchcape

working towarns equality for all pany. Incheape has worldwide in announcing Incheape's offer, interests. It is offering 27 Inch. The Crace Fruehauf Board said cape shares, which closed last in expected pre-tax profits for carter would hack a mandatory arms embargo was provided to-day by Senator Dick Clark. The cape Truehauf. This the 1976 figure, Incheape intends values each Truehauf. This the 1976 figure, Incheape intends to-day by Senator Dick Clark. These is an alternative \$15 cash, the current wear against last.

Markets react well to Healey measures

By Peter Riddell, Economics

INANCIAL MARKETS and the City reacted involutable yester-day to Wednesday's mini-Budget with strong demand both for sterling and cill-edged slock.

be existing long-dated tap stock was snon exhausted in the morning after large sales and the prices of some long-dated stocks rose a point at one slage, before closing about \$

The domand for steeling was sizeable in the morning and the rate rose by more than a third of a cent to past more than \$1.78 for the first time for more than a year The Bank of England is thought to have had to intervene to prevent a further rise.

Changed

The position changed in the afternoon after the publication of the U.S. trade figures for September, which were better than expected with a deficit of \$1.72hn, compared with \$2.67hn, in August.

The dollar improved against

most other major currencies, but only recouped part of its earlier losses. Sterling also fell back later

against the dollar, clesing only 3 points up on the day at \$1.7770, while the tradeweighted index dropped 0.1 to 62.5. key issue on the oext few weeks is whether the beavy in-

flows of foreign currency contique and whether the potential conflict between the maintenance of a stable exchange rale and monetary targets becomes a real one This will depend partly on whether sales of gillegland stock can be maintained at a high level, as highlighted by yesterday's exhaustion of the £900m. 103 per cent 1997 Exchequer stock, following sales estimated by some

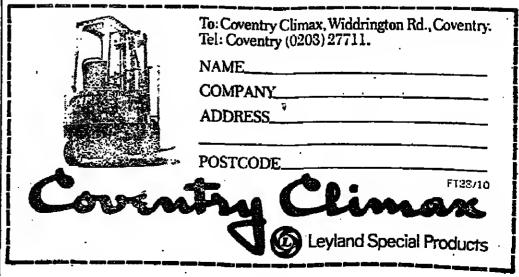
sales estimated by some brokers at between £300m and £400m of numinal stock. This al present is £30 partly paid with a final call in the December banking month There will be close interest to-day

in see if a new tap is issued. Spending plans awaited, Back Page

October 27 Pressou

cenas		·			
d for last hares	Sp4 1 month 5 month- 12 month-	81,7764 0,27-0,31 0,76-0,50 1,29-1,35	776* 5 prem 3.7 prem 3.7 prem 1.1	1.7761-770 3-0.25 pre 1-0.76 pre 5-1.25 pre	72 70 70
	2				
	13			4	
		1	D 100	3 3 1	

There are 101 ways that Climax can solve handling problems, all for the cost of a stamp.



A new look at regional policy

BY COLIN JONES

ONE OF the political curiosities True, these comparisons exclude of this recession has been the infrastructure expenditures. They relatively little controversy which also ignore the inter-regional relatively little cootroversy which the decline of regional policy has aroused. On past form we would now be seeing even more money being pumped into the assisted areas. Instead, the abolition of the regional employment premium and the deferral for three months of payments of for three months of payments of the regional development grant have the regional that speeding in real terms this year will be more than a third down on last year. True, the high level of unemployment throughout the employment throughout the employment throughout the country has helped to divert attention. True, too, the contrast between the assisted areas and the wide assisted areas, and the wide areas and six more small cotal areas are already and and alaird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. C urhan local authorities to buy the laird, Captain A. A. attention. True, too, the con prohably one reason why regional trast between the assisted areas policy has become much less and elsewhere tends to narrow effective in terms of job creation and elsewhere tends to narrow effective in terms of job creation are prepared to put up with the during a recession; and at this in the 1970s. At the same time, are prepared to put up with the Something like 82 per cent. of words of Professor Kenneth stage of the business cycle there they demonstrate the changing rigours of modern west high-round anywar. But the acquies decay is not confined to the guest house, fish, swim, sail or

Diffused

Moreover, the decline of intermediate areas as a third tier of assisted areas. The size of these areas was thus—at a stroke—doubled from about 21 per cent, of the working popula-tion to about 43 per cent, or more even than the Mezzogiorno represents in Italy. True, the new areas are able to offer to preferential terms, but their industrial countries like Britain set hy the district valuer, the

south t(or which another large

decay is not confined to the present assisted areas hut can necur elsewhere and is likely to go on doing so. The sectoral problems in steel, textiles, font.

Tesh 100d, can stay in the new guest house, fish, swim, sail or see the island on hired moped or bicycle.

It was not always so. Two wear, motors and other indus. years ago, when Eigg was put tries which the recession has up for sale it was in a state regional policy goes back to exacerbated or uncarthed in most of decline only too familiar in sion, indeed, it could almost be appear once world tride revises on the sion. sion, Indeed, it could almost be said to have hegun in 1969 when an earlier Lahour Hovernment decided to adopt the Hunt committee's proposals and add the intermediate areas as a third for markets in an international community was in serious system that is (ormally com-

Systematic

creation served to diffuse the will have 10 evolve a more Board was outbid. This time creation served to diffuse the creation served to diffuse the focus of regional policy.

Since then, the discrimination in favour if the older development areas has been further areas has been further didluted by the decision to aid airract firms from the country under section 8 of the locularly under services and airract firms and industries in any part of the country under services Board with an equality. When the April Enterprise Board with an equality wild remit, by the large expenditures now golog on industrial realings, lob creation, solor creation served to diffuse the focus of regional policy.

Board was outfold. This time much of it huge estates which for industries when the facility of hayricks and £2,000 the angle of his hought by the decision to aid diluted by the decision to aid airract firms from diluted by the decision to aid airract firms and industries in any part of the country under section 8 of the Industry Act. 1972, by the establishment of the Rational Enterprise Board with an equality wild erently, by the large expenditures now golog on industrial realings, lob creation, and employment subsidies throughout the country, and hy the error.

Board was outfold. This time much of it huge estates which from the hough air farms and finding went right. Eigg was hought by for first of the country wild erently approach to regional flow in the form of the later. So the first such that the region of only 23 per cent. With 1868 study of hayricks and £2,000 (br arighted for the region of only 23 per cent. With 1868 study of hayricks and £2,000 (br arighted for the region of only 23 per cent. With 1868 study of hayricks and £2,000 (br arighted for first or fir

AROUND BRITAIN

Reviving Eigg and Muck

These days it is again always arouses opposition.

prices which are inevitably in highly charged topic in the have stronger powers, in effect, way. fiated by transport costs, and Highlands at the moment to confiscate land which, in the

The Highlands and Islands

Development Board (HIDB) made an offer to prevent the island becoming another summer plaything for an absentee The clear implication is that landlord but, tied to a maximum

Eigg is a child's image of Trea- little way to the north, off the were deliberately or otherwise sure Island: a pointed mountain Skye coast, and Mull, to the running down their estates and at one end, cliffs, caves, white south of Eigs, there has been were refusing Board assistance and heaches that sing in the concern over the attitude to help them reverse the decline, wind and a castellated block- adopted by their owners towards house thow a tea room) guarding the stone piar.

Eigs, with Rhum. Muck and laken bave not heen acceptable to the property of the states and were refusing Board assistance tricky time at Haydock this the Jeremy Hindley represents the decline. Afternoon, where by far the first time afternoon af

On neighbouring Torloisk, a never been tried.



flexible approach to regional hought by Mr. Keith Schellenhought by Mr. Keith Schellen-

APPROACHED FROM the sea, fortunate. On hoth Raasay, a pulsorily if it thought landfords Eigg, with Rhum, Muck and Canna, makes up the Inner Hebridean group known as the small isles. These days it is again

BY RAY PERMAN

The compulsory powers have sever been tried. The pro-14,000-acre estate, the pattern visions written into the Act were

> Alexander, the Board's chairman, was heing "hrazenly wasted." Having acquired the land, the Board would lease it to young tenant farmers prepared to make a life and a living from it.

The Board speaks with authority and with a high reputation among farmers in the

the country, and by the grow and now the EEC Commission is 30 and another of 100 acres, more accurately, in the way in Reactions have been mixed, but cities of the midlands and the proposing to start monitoring the for two of his farm workers. It which uwners manage their is may be early days. The Prime socio-economic situation in each is a risk, hecause by duing so estates. The Board does not Minister set the time scale provision was announced earlier this week).

Community region with a view to he virtually relinquishes con-pretend that bad landlords are when, during his recent visit this week).

Not so long ago the amount will certainly he needed when employment independent of the large number of people who administration. Any commit-

Sweet Zest may continue form with Haydock win

This six-furiong event spon-sored by Sanyo Maruheni tU.K.) bas attracted a good-sized turn-out with almost att of the 15 acceptors baving claims to serious consideration. Betting seems sure to take a

tances.

Land ownership is a vital and to float the idea that it should tally season performer who has lighly charged topic in the have stronger named to find this category is the Sweet Revenge colt Sweet Zest. a moderate early season performer who has lighly charged topic in the have stronger named to find this category is the Sweet Revenge colt Sweet Zest. a moderate early season performer who has

HAYDOCK 1.15—Marked Time 1.45—Mill Street 2.13—Skin Deep 2.43—Sweet Zest***

3.13—Starlingo 3.43—Lewin NEW MARKET NEW MARKE 1.30—La Creperie 2.00—Tawdy 3.30—East Coast 4.00—Berris Jewel* SANDOWN 1.30—Doo'cut Park
2.00—Double Bridal
2.30—Queen's College**

way.

Day, going down by little more the ball, rolling in the R

Sweet Zest was a half-length than four lengths to the speedy Super Topper Onton winner from Giriama (a winner Absalom in the October Nursery, with stablemate Queen's Coll twice since 1 at Thirsk early last in which Cimard and Swing winning half up hour times to be half a stone Bridge Guld the release has been a stone Bridge Guld the release to the ball to be the ball to be the ball to the b month, where he had a stone Bridge filled the minor hurth.

He also put up a praisewortor provenient unisaning mit of run
effort in stronger company at
Newmarket on Cambridgeshire length runner up to Sarigms at
Redear, where he had to be
switched a quarter of a fall of the

honie. With only 7st 37b, the Rich mond-trained juvenile could will follow in the footsteps of inches lightly weighted winner of the event. Burley, who bades me prize a year 350 for Country Hill's Devan stable.

For followers of the imme game, which is getting into in sunde, there is a worthwhile is gramone at Sandawa. How may again be a case of F Walwyn's Sayon House a dominating events.

I expect Double Bridge to to the October Novices Chain

SALEROOM:

BY ANTONY THORNCROET

Old photographs in demand

WINE SALE

BY EDMUND PENNING-ROWSELL

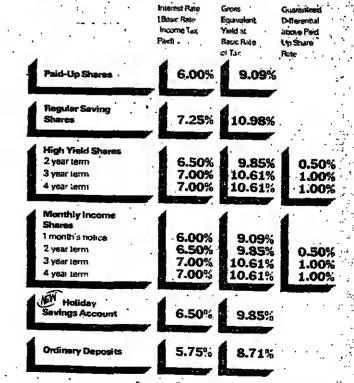
Prices level off after upsurge

being paid for a number of first perus 55 (£340, boltied by allye." growths - Lafite '47 (£520 a Avery of Bristol).

The sale total was £38.212

Provincial **Building Society Notice to Investing Members**

Provincial Building Society hereby gives notice to investing members that the rates of interest paid in all departments will be reduced by 0.70% per annum with effect from 1st November, 1977. The differentials on existing Term Shares will remain unaltered. On and after this date new investment. monies will be accepted at the following rates:-



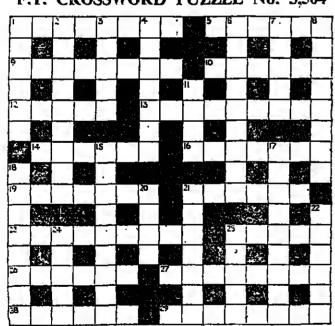
Borrowing Members

The rata of interest charged on all classes of mortgage account was reduced by 1.00% per annum on 1st October, 1977.



Provincial House Bradford BDI 1Nt. Telephone. 0274.33444 · Assets exceed £900 million.

F.T. CROSSWORD PUZZLE No. 3,504



1 A promise to reduce (St 5 Stop for a drink (6) 9 Draw back in a rush to be In Turn I take on in contest 16)

to Come to the point but it's 17 Gear for getting across light 15)

13 Lost again! Could it be home- 18 Put down driok with reporters 14 Fastener for a bookmaker (61 20 Knocks up hox (41 16 Non-conformis) member of 2t Protection for some French society is to withdraw 14-31 19 Release a French bundle 171 22 Heavenly body humped into

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ALTHOUGH SOME record prices dought. Laft to

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LY OCHINEY

I left my heart in Los Angeles

by NIGEL ANDREWS

There are two vital prerequisites for any visit to San
Francisco. One is a strong pair
several f bave mentioned approvfor legs, for degotating the most
exhaustingly up-and-down city in
the Western world. The other
is a tough pair of ears, for
enduring the almost constant
while of police, fire and ambulance
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cilar attributes—the crazy un-cilations that massnerade as dilations that manufacture dilations that manufacture city streets, the eye-catching wooden 19th century houses, the mobile wooden 19th century houses, the siews across the hay, the noble span-of the Golden Gate Bridge. But there is a tess Utopian side as well. The centre of town is cramped and noisy, and the city's much-vaunted social and sexual tolerance, a heritage of the Baight-Ashbury era, has already gathered to itself a whiff of the vicious: and exploitative. If San Francisco can be seen as a cross between New York and Los Angeles, it is one that on first acquaintaace seems to combine the worst rather than the hest of both worlds.

The film festival seems no less

The film festival seems no less of an uneasy hybrid than the city: part symposium for film-lovers, part social honanza for anyone who can afford it (or who is fortunate enough to wield a Press card). In these days of penny pinching film festivals, it at least deserves ten points out of ten for a sense of largesse and social occasion: The opening night celebrations took the form of a black-tie dinner at the luxurious Hyatt Regency Hotel, in which the food and wine flowed in a way to shame most European festivals. And the choice events of the week were the personal appearances, each complete with an interview and a medley of film clips, of such luminaries as Mel Brooks, Lauren W. Ow Bacall and Claude Lelouch. Each

Honor Shepherd, Arthur Lowe and Deborah Watting
Exerest (Covent Garden Clinema)
deals, by contrast, with a relatively trivial pinpoint in 20th
century history, but it seless the
imagination from the outset and
never loosens its grip. Yuichiro
Miura, the Japanese skier who
holds the world skiing speed
record of 108 mph, did not in
fact ski down Monni Everest. Of
the 6,500 ft skiing strip
selected near the mountain's
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his back, being fortunate in the
spectacular tumble be took to
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Honor Shepherd, Arthur Lowe and Deborah Watting

J.B. Priestley's veieran comedy
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This production, directed by mad order.

This production, directed by made for the most part
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his production. directed by made reperiory numb posterity with his poetic thoughts on the experience. "The down-hill of the mind is more painful than the uphill of the hody" he futures at one point; or rather the Canadian narrator does, speaking Miura's own words in

a medier of fin clips, of such immanies as Mel Brooks, Lauren Mel Baeil and Claude Leionch. Each of these appearances bore the imprimentar of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentar of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentar of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentar of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentar of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentar of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentar of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentar of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentary of a Sig Scolal Claude Leionch. Each of these appearances bore the imprimentary of a Sig Scolal Claude Leionch. Each of the season of the se

Budge Crawler's documentary tells the story of the massive expedition mounted to indulge Miura's record-seeking whim, and does a fine job of dovetail, and toos a fine job of dovetail, ophelia have little in common with additional footage from Miura's previous exploits. It would need a Werner Herzog, however, to do full justice to the poetry and folly of the enterprise, and to highlight such surreal minutiae as the sight of 100 Sherpa guides huddled on an icy plateau 2,000 feet up watching Bonanzo on TV.

One of the thematic leitmotifs

The characters in C. P. Taylor's visions of his dead father.

Ophelia have little in common with the characters in Shakespeare's in Shakespeare's however, all the characters in Shakespeare's, however, all their farms to make hig estates his action takes place in her mind through a series of flash-backs, while she sits staring into vacancy. Her reason has been destroyed by her first exposure against them, with Laertes in Shaws little development in itself that the court. Meanwhile statecrast has shuws little development in itself that acts as a sounding-board for the robles. Now there is the problem of Aulhors, whose citimate have a shappy when she went to politics.

There must be some problem of Aulhors, whose citimate have a shappy when she went to politics.

She was happy when she went their staff: and to simulate the characters in C. P. Taylor's visions of his dead father.

Meanwhile statecrast has shuws little development in itself that acts as a sounding-board for the reared lits ugly head. Ophelia have little development in itself with the characters in C. P. Taylor's visions of his dead father.

Meanwhile statecrast has shuws little development in itself that acts as a sounding-board for the robles. Shows in the evil that acts as a sounding-board for the robles had a ship acts as a sounding-board for the robles. Shows in the sum father.

She is a simple girl, unable to their farms to make hig estates hut acts as a sounding-board for the robles. Shows in the evil that acts as a sounding-board for the tells the story of the massive

Duke of York's

Laburnum Grove by B. A. YOUNG



Honor Shepherd, Arthur Lowe and Deborah Watling

Playhouse, Oxford

Ophelia by B. A. YOUNG

Sir Jack Lyons Theatre

Tobermory by RONALD CRICHTON

The new theatre for the Opera tions, and a quintet-epilogue — Glass of the Royal Academy of which show a sure touch for light coming unstuck to simple Music was opened on Wednesday comedy in music. There are also passages that mars many forestional operation performance of the places of Gloucester, to mark the passing of time, and the professional operation performance of the places of Gloucester, to mark the passing of time, and the places of Gloucester, which do precisely that, Less temped it must be provided. The stage is one larger than a very some dendless to those most concerved, has been rewarded. The stage is tow larger than the duel for Lady Blemley that whole of the old theatre and before the places and the place of the old theatre and the place of the old theatre and the place of the old the duel to the place of the good singing, the counter-tenor, fight of Mark il Uboastpen many students as possible. A few many students as possible

Guildhall, Barbican

by Donald Hart tb.19531—a very decent and capable 15-minute or-bestral essay, clearly and

Sleep by Chris Sansom (b.1950) scored for a large string orchestra of 60 players. with piano, celesla, harp and three percussionists was at once more adventurous and more complex. Over-ambitious too, and on its own terms per-baps less successful: but it made some vivd propositions, bad energy and life, and left bebind it, as Hart's piece did not, an afterglow of real ferment, and fruitful working. It is a work of layers and con-trasts—nolably of subile shades of timbre within a generally monochrome frame. One section mode imaginative. If injudictous use of collage and quotation. The end seemed the weakest part: a sudden departure (though waking can be sudden), as if the composer had lost interest on the suddential control of the composer had lost interest on the suddential control of the su interest, or worse, lost precise DOMINIC GILL



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St. John's, Smith Square

Memorial concert by DOMINIC GILL

On Wednesday evening at St. early, humorous setting of a succeeded very well in catching John's, the London Stofonietta nonsense rhyme for soprano and each poem's brittle, individual nonsense rhyme for soprano and each poem's brittle, individual nonsense rhyme for soprano and each poem's brittle, individual nonsense rhyme for soprano and each poem's brittle, individual nonsense rhyme for soprano and each poem's brittle, individual nonsense rhyme for soprano and each poem's brittle, individual nonsense rhyme for soprano and each poem's brittle, individual nonsense rhyme for soprano and each poem's brittle, individual nonsense rhyme for soprano and each poem's brittle, individual character. I concentrated on the example, "Hymn to formational Association of Music formance of a new work for satisfying example, "Hymn to satisfying example, "Hymn to formational association of the occasion from Michael Short (h. Moon, nemo, to himself, now a freelance combinest in mutual autumn to himself, now a freelance combinest and writer.

Music Library in Buckingham Palace Road in 1948).

It was a nicely varied productions five short palindrom of the Central production and Allegro and remarkable settings, which the Schubert Octet, tonching by neither attempted to mirror the way on Madom Noy, an technique of the writing nor the way on Madom Noy, an technique of the writing nor the solutions.

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EUROPEAN NEWS

Russia to introduce high speed train

By David Satter

MOSCOW, Oct. 27. THE SOVIET Union is completing test runs of the 125 mph ER-200 "super express" train, which is scheduled to make his first trip with passengers between Moscow and Leningrad shortle. and Leningrad sbortly,

The newspaper Komsomol-skaya Pravda reported to-day skaya rravia reported to-da-that the Riga manufactured ER-200, which is intended to compete with the aeroplane and has taken eight years to produce, will to-morrow make its last test run along the 400mile ronte.

The hullet-shaped train has 14 cars and is able to carry \$50 passengers. It is expected 10 make the trip between Moscow and Leningrad in three and a half bours and is equipped with an automatic plloting device which can he set in advance to programme the train to slow down at stations

W. German chemicals

France details S. Africa arms deals solution

BY ROBERT MAUTHNER

M. YVON BOURGES, the French would be the last to be bonoured. Defence Minister, said to-day that Trace had not signed any arms that South Africa was producing contracts with South Africa or some French military equipment on the other hand, supplied South Africa with any new arms during this period.

Speaking at a luncheon of the Anglo-American Press Association, the Minister stressed that sill previous arms cootracts increased to contrict had been carried out, with the exception of those for caval equipments have been informed sources. Two kinds of marrines and two Aviso escort. Two Agosta Class submarrines and two Aviso escort. Two Agosta Class submarrines and two Aviso escort. The one covering the marrines and two Aviso escort. The one covering the lion for South Africa in French officials increase. It considers to be a maximum of 75 per cent. of the lindustry's total aircraft, with French officials turnover.

PARIS. Cet. 27.

M. Bourges admitted, bowever, exceeded. In the case of land equipment to the case of land equipment on the case of land equ

FRENCH FOOD EXPORTS

A smaller slice of the pie

FRANCE, the world's largest tain its exports to the community frontier. Both Government production of countries, if it can start adding tests in Brussels and Rome, and to positron. As the television effort in food processing. This positron. As the television effort in food processing. This positron. As the television effort in food processing. This positron home: "France bas no oil—so economise." France bas no oil—so economise." France usually has a ing industry is fragmented, smallmassive surplus of basic foods, scale (the obvious giants exhaush it bas been waning. The cluded), and weak in both finanseven-year plan envisages pushing in up to as much as Frs.20bn. skills. These problems have been to belp pay for the import of energy, but even officials admit ments for long enough, but the that the target is not realistic. These worries have become bureaucracy rather than exports.

BY DAVID CURRY

Those world's largest tain its exports to the community frontier. Both Government production and Rome, and Rome, and Rome, and Rome, and Rome, and Rome, and special food concerns the sporadic guerilla warfare top 10 per cent food concerns the small of t

ENDED 30th SEPTEMBER, 1977

French deficit has increased from sumption of nutrient oil is produced in Frs.4.5bn. In 1974 to Frs.9.5bn. S00,000 ionnes a year, of which last year.

What has been happening in the EEC markets has also encouraged Ministerial dismay, annually, of which less than one in the five years to last year eighth is home-made. France German self-sufficiency in wheat depends on the U.S. for soya, on the smaller manufacturers argue that the big sugar from 87 to 110 per cent., in eastern Europe for sunflower all, in cheese from 74 to 91 per cent., and on the Third World foe pears in cheese from 74 to 91 per cent., and on the Third World foe pears with manufacturers.

Sugaracteed prices to the farmer and price controls. Everyone completes about the dislocation of export trade caused by the growth of the EEC moostary compensation amount system.

Some of the smaller manufacturers argue that the big in cheese from 74 to 91 per cent., and on the Third World foe pears to the farmer and price controls. Everyone completes to five farmer and price controls. Everyone completes to fee export trade caused by the growth of the EEC moostary compensation amount system.

Some of the smaller manufacturers argue that the big which the smaller manufacturers.

At the level of the Ministers

only in surplus because of EEC-subsidised sales outside Europe, the picture is chaotic. There is also the geogral effort, are selling German liquid milk of course, the industry has its because it is cheaper than the local product.

The most successful export, being in the two big sugar groups of the peasant—a recognition. The most successful export, both in value added to the raw material and in marketing pany Générale Alimeotaire, io production of low-grade and number of the oils group Lesieur and the exportable product.

Nextlé offsboot Sopad. But many each annually and champagne about in BSN, Pernod-Ricard and spirits briog io Frs.2bn. Nextlé offsboot Sopad. But many each annually and champagne of the big private-groups, including BSN, Pernod-Ricard and Sparkling wine about in Fortier, are geared to the drinks in the george training.

There is also the geogral effort. T

General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER

Stagnating

By Guy Hawtin

FRANKFURT, Oct. 27.

THE WEST German chemical industry's sales are virtually stagnating. Turnover in the first nine months of the year.

Today's prediction was made by Professor Rolf Sammel, chairman of the giant Hoechis chemical group and president of the West German Chemical Industry Federation. He pointed out that third quarier sales growth had fallen well below the average I.8 pointed out that third quarier in the first balf of the year.

The west German chemical industry's overall growth rate this year.

Today's prediction was made by Professor Rolf Sammel, chairman of the giant Hoechis chemical group and president of the West German Chemical Industry Federation. He pointed out that third quarier sales growth had fallen well below the average I.8 per cent. in the first balf of the year.

The ment of the west German Chemical Industry Federation. He pointed out that third quarier sales growth had fallen well below the average I.8 per cent. in the first balf of the year.

The ment of the professor Rolf Sammel, chairman of the giant Hoechis in the first balf of the year.

The ment of the west German Chemical Industry Federation. He pointed out that third quarier sale sound to the work German Chemical Industry Federation. He pointed out that third quarier sale solution to the first balf of the year.

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The professor Rolf Sammel, chairman of the giant Hoechis the work of the production of the west German Chemical Industry.

The main of the giant Hoechis the work of the production of the west German Chemical Industry.

The professor Rolf Sammel, chairman of the giant Hoechis the work of the production of the production of the

in cheese from 74 to 91 per cent., nut oil.

and in butter from 95 to 136 per

This depcodeoco translates At the level of the Ministry into a Frs.4.5bn. deficit which is there is a lobby which would the to see a Freoch Unilever of out, are France's high bread—and makes it the second most per-whoner. Besides a 1976 surplus sisted shortfall to the balance of flag, but in the absence of volume selves, there was a Frs.2bn.

Fruit and vegetables have both the industry this has oot got very surplus on cereals-based products like flour, malt, starches and animal feeds.

Sugar. backed by the imports of Frs.500m, of tomatoes agels of the new coucil. They immeosely strong beet-farming belp to explain Freoch doubts on locking an losurance scheme.

Sugar. backed by the imports of Ers.500m. of tomatoes segls of the new conocil. They immeosely strong beet-farming belp to explain Freoch doubts on lockude an losurance scheme lobby, carned a net Frs.1.9bm. EEC enlargement towards the against MCA variations, extra while milk products, with cheese south. France's imports of jams cash for promotion, additional in the front rank, brought in a and conserves are three times the ald to finance stocks of spirits free stocks. Sugar, backed by the imports of Ers.500m. of tomatoes segls of the new conocil. They imports of the new conocil the new conoci

Comparative

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To get in touch with Abecor in Britain, simply contact Mr. B. Bartlett, International Division. Barclays Bank International. 168 Fenchurch Street, London EC3P 3HP. Telephone 01-283 8989. In other countries, contact your own national Abecor Bank.

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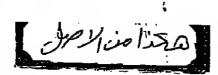
(All figures ere subject to eudit) TRANS-NATAL COAL CORPORATION LIMITED

(Both Compenies are incorporated in the Republic of South Africa)

Quarter Quarter ended 30.9.77 30. 30.6.77 30.9.76 5.313.000 4.929.900 R(000) R(000) R(000) Net Income from mining and ailied activities ... 6.959 7,596 6.984 Add: Finencing end sundries 324 1,710 (525) 7.283 9.306 2,206 2,597 1.183 Outside interest end joint venturers ... 642 614 1.216 NET GROUP INCOME . 4.435 CAPITAL EXPENDITURE 1.252 935 * Note: Includes non-recurring profit/(loss) ... (119) On behalf of the Board G. CLARK W. J. de VILLIERS

THE CLYDESDALE (TRANSVAAL) C	OLLIERIE	LIMITED	Comparativa
	Quarte 30,9.77	r ended 30.6.77	Quarter previous year 30.9.76
Tons sold	1,101,000	1.164.000	1,064,000
INCOME	R(000)	R(000)	R(000)
Net income from mining and allied activities Other income	i.187	1,501	1,260.4
	62	109	19
Deduct: Taxation	1,249	1.610	1.279
	488	581	505
NET INCOME AFTER TAXATION	761	1,029	774
CAPITAL EXPENDITURE	300	131	704T
On behalf of the Board	-	. ====	370
D. GORDON Directors			
Secretaries:			And the second s
General Mining and Finance Corneration Limited			

Barclays is the Abecor Bank in Britain



6 Hollard Street

Johannesburg 2001

27th October, 1977

ATTIS (EEC INTEGRATION Cohmidt S Schmidt sees no closer links

AY OUR OWN CORRESPONDENT

THE WEST German Chancellor, despite the economic problems recently reaffirmed that West this would bring. But he added German,'s ultimate objective that supporters of complete remains European union. largely foreign audience that he enlargement their aim would sees no realistic way of achiev. become still harder to achieve. West Germany believed that the He personally saw no realistic entry of new members should

sees no realistic way of achiev. become still harder to achieve. West Germany believed that the He personally saw no realistic entry of new members should avenue to total integration. It was a great ideal, but the experience of 20 years standing showed it was unlikely to be showed it was unlikely to be scretary. Dr. David Owen, no the Labour Government's the Labour Government's apparent desire to see the EEC with those of Foreign Minister.

Hijacker identified as London assassin

By Our Foreign Staff

THE LEADER of the terrorists responsible for the recent Lufthansa jet hijack was also responsible for the assassination of former North Yemeni Premier Abdutlah al-Hajri in London seven months ago. according to At Manar, an Arabic-language periodical published for the first time vester-

Meanwhile, a spokesman for

Palestinian sources, according to Al Manar, named the leader of the group—who had claimed to be a PFLP member -as 26-year-old Palestintau Znhair Yusnf Okasha, the name released by Brilish police for the man wanted in connection with Mr. al-Hajri's killing. The three other hijackers

were named as Nahil Harh, a 24-year-old Lebanese; Miss Hind Alameb, a 22-year-old Paleslinian; and Miss Suhaiha Saveli, a Palestinian of Kuwalit origin who was the sole sur-tiving blacker, and was also sald to belong to the PFLP.

Fighl against hijacking, Page 22



Stullgart yesterday with two of his comrades. On Mrs. Baader's left is Rev. Helmit Ensslin, father of Guilran Eusslin, Andreas Baader's girlfriend and one of the three terrorists found dead in their jail cells last week.

Baader terrorists buried in common grave

BY JONATHAN CARR

-tortured and murdered in were lowered into the graves the Stuttgari is the capital, but it rojust acts

THE THREE West German Stammbeim." There were no crowd shouted in unison, "Tree has been contested by some supterrorists who died last week in Statingart-Stammheim Jail were buried to-day in a common grave in the city's Dornhalden identity cards.

Statingart-Stammheim Jail were buried to-day in a common grave in the city's Dornhalden identity cards.

The three were found dead details of the officed efforts.

The three were found dead details of the official efforts made

cemetery.

A police spoke-man said shortly after, German force had both to save the indistriction for the outline spoke man said shortly after, German force had both to save the indistriction for the first fixed fixed for the associated for the distriction of the object and the fixed fixed for the object and the fixed fixed for the fixed for the fixed fixed for the fixed fixed fixed fixed for the fixed fixed fixed for the fixed the hostages in the bigasked jet,

place under strict security precautions—was preceded by an
evangelical service.

A least 500 people attended,
among them Bander's mother and
Ensstin's parents. A few black
clad figures carried banners, one
reading "Gudrun, Andreas, Jan
As the unorangened contact the content of the figures of the brightness of the figures were lovered into the gravest the Stutters is the capital, but it requires were set from
line hostages in the bracked jet.

At the modeling was damaged. A them of dorters, some from
the horizons to become spoon showing them some model and modeling for the line hostages in the bracked jet.

It is hostages in the brack jet in the local particular and the bracked jet.

It is hostages in the brack in the local particular and the bracked jet.

It is hostages in the bracked jet.

It is hostages in

Herr Schmidt spoke in favour with those of Foreign Minister remain a loosely knit collection of enlarging the Community, Haos Dietrich Genscher, who of sovereign States. Jenkins urges new look at day. European monetary union BRUSSELS, Oct. 27. Liberation of Palestine sain in Bellrul that three of the four hijackers had been members of that organisation, but were no tonger so at the time of the hijacking.

A POWERFULLY argued challenge to EEC member will face us with the clear choice of the potential benefits of solving present day economic customs union, far removed problems was launched to-day by from the hopes of its founders. Achieving the European Commission. In the European Commission. In recovering unmentum, be said.

BRUSSELS, Oct. 27.

BRUSSELS, Oct. 27.

BRUSSELS, Oct. 27.

PROSSIDE under costoms union alone, in that exchange rate risks of the community or of and inflation uncer-single response to the said. The community of the community are common to the European Commission. In recovering unmentum, be said. The community as a common market and (21 that economic taking office here at the beginhis most important speech since taking office here at the beginoing of the year, Mr. Jenkins accepted that welfare in Europe would be immonetary union implied a major proved substantially because to manage the exchange rate, be subject to present exchange to be assessed which go to the heart to our present, apparently intrastable problems of unemployment, inflation and international floancing.

Mr. Jenkins accepted that welfare in Europe would be immonetary union implied a major proved substantially because to manage the exchange rate, be subject to present exchange the external reserves and the main and external financial risks. The lines of internal monetary policy community would be relieved of and a corresponding loss of many short-run halance of paymational floancing.

But while monetary policy stable because there were fewer

mational problems of unemployment, inflation and international floancing.

Mr. Jenkins. who was giving the Jenkins. International floancing.

Mr. Jenkins who was giving the Jenkins. Thorence, brushed aside the belief—shared by some of his fellow Brussels Commissioners—that the time is not propitious for adventurous ideas. The past four years had shown the limilations in Europe of even good national economic policies.

While he recognised that no proposition as radical as monetary in an antional monetary decision—ments pre-occupations. International capital would be more stable because there were fewer exchange risks to play on.

Some of his fellow Brussels Commissioners—for multi-flered government with various levels—local, regional, stale, national and so on.

This was a natural and healthy development which avoided monolithic concentration of political and economic position as radical as monetary. position as radical as monetary tical and economic power, union in Europe would be allowed for more efficient special-achieved "at a stroke," he isation by level of government believed that the run-up to and associated people more direct elections must be used to closely with the decision-making relaunch a major public dehate process.

economic performance and this cantly hetter results because they could not persist. "The central were performed at the Cooleconomic weaknesses of Europe, munity level.

in what monetary union had to be offer, and what must necessarily seed as part of the process of accompany it, if it was to appeal recovering sovereign power. "At to the richer and poorer parts present we tend to cling to its shadow," he said. It was not a matter of hullding either a warned, the EEC's size as a federal or a confederal Europe tending block concealed rather but of giving the Community. trading block soncealed rather but of giving the Community loequalitles in the realm of reasonable doubt, deliver signifi-

If they continue, will not allow Urging monetary union, Mr. our cohesion towards the out- Jenkins argued that (1) it would side world to grow, or perhaps favour a more efficient and be maintained. Moreover, the developed rationalisation of

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COMPANY NOTICE

WOODSIDE PETROLEUM LIMITED NOTICE OF CALL

NOTICE IS HEREBY GIVEN that the First Call of 20 cents (being 10 cents capital and 10 cents premium) on all the Partly Paid 1977 Issue Shares in the capital of the Company has been made due and payable at the share office of the Company, 11th Floor, 151 Flinders Street. Melhourne on Monday, 14th November, 1977.

Shareholders on the United Kingdom Register will he advised that payment may be made at the Branch Share Office, c/o the Bank of Scotland, 26A York Place, Edinburgh EH1 3EY.

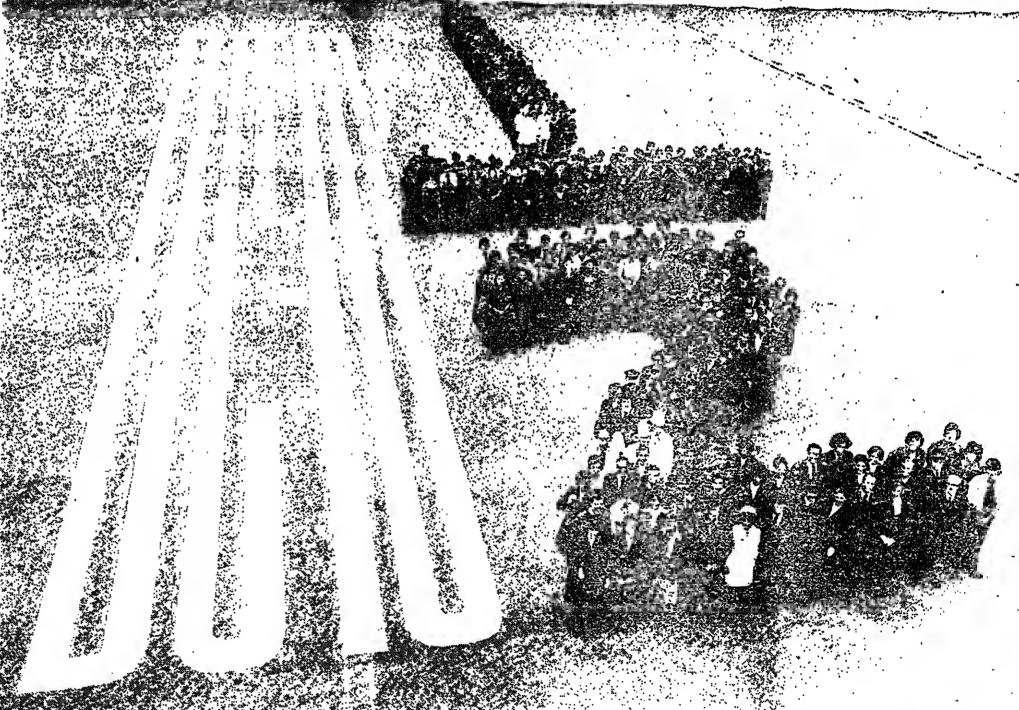
On 24th August, 1977 the Deputy Prime Minister and Minister for National Resources announced a new Australian income tax concession to apply immediately. This concession is in the form of an income tax rebate of 30 cents for each dollar subscribed by way of paid-up capital on shares of a company engaged in offshore petroleum exploration and/or development. It is necessary that the Company apply such capital to the floancing of qualifying expenditures.

Although the coahling legislation has not yet been passed. Although the eoahling legislation has not yet been passed, the Company intends to lodge a declaration that the capital content of this Call will be applied to qualifying expenditures. Accordingly, this will confer ou Shareholders entitlement to a tax rebate of 30 cents for each dollar of capital which is so subscribed. The Company will forgo the tax deductions which such qualifying expenditure would otherwise have attracted in due course.

It is understood that the rebate is available only in respect of capital and not share premium, the amount therefore applicable to this Call is 10 ccnts per share.

The Directors are satisfied it is in the overall interests of the Sharcholders that such a declaration he made but the Company can accept no responsibility for inability of any Sharebolders to claim the rebate.

L. L. YOUREN, Secretary.



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But we're not.

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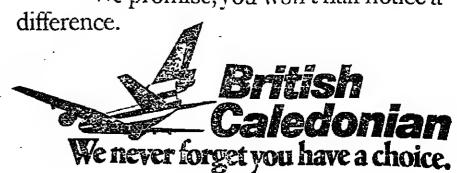
Because, unlike most of those others, we're an independent business.

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Recife, Buenos Aires, Santiago or São Paulo just once and you'll see what we mean.

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We promise, you won't half notice a



CAB routes plan sent to President

By John Wyles

NEW YORK, Oct. 27. THE CIVIL Aeronautics Board (CAB) to-day sent proposals to President Carter for expanding transatiantic air services by giving a further it American cities direct links to London and Europe.

The President has the power The President has the power in amend or reject the proposals which will, however, become effective once they receive his signature. In essence, the CAB draft is identical to one submitted to President dent Ford in July last year but certain changes have been made to accommodate the new
Anglo - American Bermuda
agreement on bilateral air
services which was negotiated

The CAB plan renews Trans World Airlines' existing temporary landing rights in Europe and adds Cleveland, Phisburgh, St. Louis. Deuver Kansas City and Minneapolis St. Paul in its service

North West Airlines would he given a new route from Scattle. Portland, Lus Angeles. Minneapolis-St. Paul, Chicago. Detrolt. Washington. Balti-more. New York, Newark and Boston to Scotland. Denmark. Norway, Sweden, Finland and Iceland. Delta Airline would receive a new route between Atlanta and London.

Bot Pan Am and TWA are designated non-stop carriers to London from New York and

Carter again delays tax package

Surge in exports cuts U.S. trade deficit

BY OUR OWN CORRESPONDENT

WASHINGTON. Det. 27.

THE U.S. trade deficit contracted sharply last month to \$1.72bn. \$10.4bn. set in December last per cent. there was a 22 per strike, there is little in the force ing to the inter-agency lask per cent. The was a 22 per strike, there is little in the force ing to the inter-agency lask per cent. The was a 23 per strike, there is little in the surface per cent. The was a 22 per strike, there is little in the force ing to the inter-agency lask per cent. The was a 22 per strike, there is little in the force ing to the inter-agency lask per cent. The was a 22 per strike, there is little in the force ing to the inter-agency lask per cent. The was a 22 per strike, there is little in the force indepth of the inter-agency lask per cent. The was directed last per cent. The was a 23 per cent. The was directed last per cent. The was defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 3 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the full undoubtedly he used in the 2 \$30bn. Table defect for the f

PRESIDENT Carter to day grammes both of which will be showered compliments on Dr. Arthur Burns. but said he had not yet decided whether to keep thin on as chairman of the Pederal Reserve Board after next January.

The President contended that his many problems of the way not disturbed by Dr. Burns's returness of Administration has taken on too capital and to simplify the much and that business cannot certific the safety would also enable bim to take this criticisms, hoth public and he recommy and to determine the economy and to determine the extent of the inecotives to business and general economic stration conomic poticies and this call existed by Dr. Burns's speech yesterday.

The President contended that had not yet decided whether to keep thin on as chairman of the president strain of the inecotives to business and general economy.

The President contended that is a policy of the way not disturbed by Dr. Burns's returness of Administration has taken on too capital and to simplify the much and that business cannot centre tax structure.

The chairman, the President much and that business cannot centre tax structure.

The chairman, the President much and that business cannot centre tax structure.

The chairman, the President much and that business cannot much and that business cannot centre tax structure.

"The degree to which we will be conomy entire to the tensor to hot policies are simultaneously up in have tax cuts us stimulate the conomy and to determine the tatter, he added.

"The President was a many erities.

"The chairman of the star by objected when had that business cannot continue are simultaneously up in his dependent," and be welcomed his can the president was not any entire to the conomy after the start the postponement of the tax reform package. The purpose of the presentation of the inecotives to business and general economy and the rate of the inecotives to business and general economy and the rate of the inecotives to business and general economy and the rate of the inecotives to business an

gressman from steel districts that be would uoveil a policy in help revitalise the U.S. steel industry within the next few

Coping with style and substance...

IMMY CARTER had a hovel experience at his news conference to-day. The questions were nervously deferential, couched humorously, but their import was clear: Can you cope. Mr. President? Is your Administration inept. Aren't you trying to do too much? Is there a prejudice against outsiders from Georgia? Georgia?

President Richard It Former Nixnn once volunleered the unsolicated opinion that he was not a crook. It was unsulirited because no journalist had ever sufficiently lost his sland up on national television and pop a question on that topic.

However, these are less reticioni times, and the questions put to Mr. Carter to-day reflected much political and Press com-ment here recently. A lot of tbls comment has been staggeringly ioconclusive, or politically motivated, or simply born of Washington contempt for "outsiders" (America's most distinguished liberal commentator disdatufully re-ferred to Mr. Carter's advisers as "parocbial"). But to-day's questions drew some interest-

ing answers. While never admitting that he was trying to do too much. Mr. Carter did say at the end of a long answer that, well. perhaps il was accurate to say that most of the major issues that needed to be tackled were now heing debated and that, was being criticised for the though new subjects might reverse, erop up and old ones recur. In this, at least, he indisputably the initial deluge was over.

WASHINGTON, Oct. 27.

11

JIMMY CARTER had a novel experience at his news conference to-day. The questions were nervously deferential, couched bumorously, but their import was clear: Can you cope, Mr. President Is your Administration inept. Aren't you trying to do too much? Is there a prejudice myself as President to delay them amply so as in season to make the missing that could no longer wait. "I could no longer wait, "I could no longer wait, and problems imposed as President to delay them." them simply so as to avo

controversy. tis often said of Mr. Carter that he tries to do too much himself: his intelligence is no longer in dispute, but the allocation of his energies is And to-day he showed that perhaps, here was a grain p

truth. I think it is better in get if on the table, have an open debate let the public get involved le let the public get involved, let Congress start learning about it let me learn more about it he said, with nothing less than the palpahle enthusiasm of the true believer. "I see nothing wrong with this approach. And I wouldn't do it differently."

And having warmed to his task he added that he could not see any reason to change the White House staff either.

Or clearly himself: "I've always tried... not to be thuid or reticent" about confronting problems. Yes, he had heard a lot of complaints from people

a lot of complaints from people who had come to see him, but he thought that that was some. thing to do with a squeaky wheel needing mure grease.

And, anyway, six months ago be was accused of being all style and no substance. Now he was being criticised for the

Unsuccessful Vance bid to allay Israeli lobby's fears

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 27

backfired last night.

chairman of the Conference of Presidents of major American also told Mr. Vance that U.S. bill we are frustrated and angry because we perceive certain policies of the Administration

This is a matter of deep con-

AN ATTEMPT by Mr. Cyrus beaded by concern that the Vance, the Secretary of State, to U.S. is about to reorganise The ease the fears of the American Palestine Liberation Organisa-Israeli tobby over current U.S. tion (PLO) and give it a formal Middle East policy apparently role at the Geneva conference hardfred last public variables. sackfired last night. (though Mr. Vance denied yes-Several leaders of a 70-strong forday this was the case). They Several leaders of a 70-strong terday this was the case). They delegation emerged from a have been compounded by the private and protracted session iount Soutet-American statement with Mr. Vance in his office to on the Middle East of October 1, complain that they still diswhich has been interpreted as cerned an anti-Israeli itend in permitting the resentry of the American policy and that the Soviet Union into the Middle Secretary of State bad largely East arena from which it had failed to dispet their misgivings. Rabbi Alexander Schindler, chairman of the Conference of

lewish organization, said that policy had had the effect of uniwe certainly appreciate (Presi-dent Carter's) sincerity in try hehind Mr. Begin's government in Israel to a degree that would

which in our judgment will not cern to the Administration, achieve those noble purposes, whose Middle East policies are purposes, but in fact will per now saddled with a more intran The specific complaints of the in Tel Aviv. which can put the Israeli lobby have by now been powerful Israeli lobby in the well documented. They are U.S. to work at will.

Move to limit OPEC rise

MR. Michael Blumenthal, the there would be no impediment U.S. Treasury Secretary, to-day placed in the way of their equity sought the help of the Shah here holdings in the United States, on limiting any oil price increase such as there has been in the that might be agreed at the forthcoming ministerial meeting of the Organisation of Petroleum talks—described by members of Exporting Countries (OPEC) in the U.S. party as friendly and practical, and more than meet-

Relterating themes stressed to ing expectations—was an agree the Kuwalits earlier on in his ment to explore ways to help Middle East tour, Mr. Blumenthal developing countries through the discussed the current oil glut in medium of the United Nations. The unfairness of the world the West, and the problems any the West, and the problems and The unfairness of the world sharp increase would cause councilled recommendations. The unfairness of the world sharp increases would cause councilled recommendations. The unfairness of the world sharp increases the unfairness of the world sharp increases. The Treasury Secretary is also tions both of the Shah and of the said to have reassured Iran that Iranian media.

Alaska lease sale opened

ANCHORAGE, Oct. 27.

Mexico oil and gas reserves

ANCHORAGE, Oct. 27.

MR. EDWARD HOFFMAN, an Interior Department official, opened to-day's Alaska oil and gas lease sate. He said that there were, 240 hids submitted down slight'y from the 244 bids submitted in the 1876 Gulf of Alaska sale.

In early bidding, Track No. 8 drew seven bids with the appareol bigh hidder being Phillips Petroleum with a hld of S4S.4m.

In to-day's sale about ope-third of the tracts are being offered on a competitive royalty bid basis. However, in early bidding, none of the royalty tracts had drawo any hids.

On Tract No. 14 which draw reserves at over \$200hn. barrels of possible nil and gaa reserves "can solve the country's economic problems," Jorge Diaz "can solve the country's economic possible nil and gaa reserves "can solve the country's economic possible nil and gaa reserves "can solve the country's economic possible nil and gaa reserves "can solve the country's economic possible nil and gaa reserves "can solve the country's economic possible nil and gaa reserves "can solve the country's economic possible nil and gaa reserves "can solve the count MEXICO CITY, Oct. 27.

on the royally dracts had drawn put the total value of the proving any hids.

On Tract No. 14, which drew currently exports about 150,800 harrels a day to the U.S. at a thon was the apparent high hid-price of \$13.40 a barrel.

AP-DJ

AP-DJ

Search for new IMF head BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 27.

THE EXECUTIVE Board of the International Mooetary Find was meeting this morning to thrash out the modalities of choosing a successor in Dr. Johannes Witteveen, whn is retiring in May of next year from the managing director-

The actual selection of a new head resta with the Board and there is no suggestion that it should be divested of this authority. But Iran, backed by several developing countries, has forcefully expressed the view that the Board should not merely he presented with a fait accomplt of a specessor arrived at as a result of private negotiations between the most powerful nations.

Thus a steering committee. comprising some or all of the 20 member Board, is likely to be established to ensure as free a flow of information as possible about the merits of the various caudidates and the views of individual nations. Although it appears increas-ingly unlikely that developing countries will be able to pro-

duce a contender of their own they appear determined to exercise some influence over the choice of a successor. They leet that they were deprived of even the right of consultation in the selection of the previous two managing directors, Dr. Witteveen and M. Pierre Paul



Instead of throwing money away on wasted energy, why don't you carpet the warehouse?

Wouldn't it be cosy and welcoming. A fitted broadloom, everywhere.

So soothing to work on albeit a trifle impractical. And probably quite expensive. But never mind, you're probably laying out an equivalent amount of money already without even realising it.

Most small to medium size companies in Britain are wasting between 10% and 15% all

the time. On heating, lighting and power. Which means that if your fuel bills are £10,000 per annum, that's £1,500 wasted. If they're as high as £1 million, that waste could be £150,000.

Right! How can you stop it? First, call our Energy Quick Advice Service. It's a Freefone service to answer immediate questions on non-domestic energy problems. It applies to England, Scotland and Wales only and there are three different numbers. Dial 100 and ask for Freefone 3140 for buildings queries. For

production and transport queries it's Freefone 6222 in England and Wales, and Freeione 8305 in Scotland.

Second, use the coupon to send off for our wide range of energy saving technical booklets. They're free and cover many aspects of industrial energy loss.

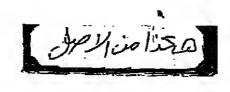
But most important, use the coupon to arrange for an Energy Survey. We'll send you a list of independent consultants. The one you choose will spend one day on your premises evaluating your specific areas of energy wastage. It'll cost you a modest fee, up to £60 of it now being paid by us.

Your consultant will send you a report which may advise the economic lagging of a set of pipes you hadn't noticed. Or it may recommend installing a heat regenerator wheel to recover the heat from spent hot air, which could result in substantial savings in fuel and money.

Leaflet and list of Corsellants FIELEFFICIENCY BOOKLETS (Tick the ones you need) Energy studits	ENERGY SURVEY SCHEME	_
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Energy audits . In Flash, steam and vapour re-covery aremines. In Degree day : 1		
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OVERSEAS NEWS

Western accord near on South Africa arms ban

BY OUR OWN CORRESPONDENT

WESTERN MEMBERS of the South Africa still to he filled.
United Nations Security Council while the U.S. was understood to to-day reached substantial agreement on a draft resolution to ban, subject to later review it impose a stricter han on arms south African policies were sales to South Africa, diplomatic modified.

Meanwhile, Mauritius, Lihya would sacrifice "the blood of its modified.

tinue in earnesi.

It appeared the West was in egreement in principle on an African questiona the Soriet also coincide with a flurry of extension of the present volunturion and China acquiesce in diplomatic activity aimed at tary ban on arms sales to South what is acceptable to the greater Arab co-ordination. Africa. But some sources said Africans. However, both the Prince Saud also reaffirmed the differences remained about bow Soviet and Chinese delegates. Saudi view that the Palestine and Chinese delegates Saudi view that the Palestine

UNITED NATIONS, Oct. 27.

impose a stricter han on arms sales to South Africa, diplomatic sources said.

Meanwhile, Mauritius, Lihya would sacrifice "the blood of its and Beoin, the Council's African members, revised their own resoleved of agreement" after intensive talks among delegates of the U.S. Britain, France, West Germany and Canada.

He told reporters it was now a matter of building on this "until we get a consensus that is sufficient to carry the Segritary of the source of the

matter of building on this "until we get a consensus that is sufficient to carry the Security proposed cessation of foreign investment in the country.

None of the Western members, ally the probable terms of the ally the probable terms of the submitted to the councit, which is man interview published by the cancelled to-day's scheduled measures against South Africa use to the words appeared to the particularly significant as they were unlered during bis visit to the use the messures against South Africa use the measures against South Africa use the most specific pledge ret that Saudi Arabia considers itself to be a "confrontation Slate" and would meaningfully commit its forces in any future conflict with Israel.

His words appeared to be particularly significant as they were utlered during bis visit to the U.S. capital where on Wednesday backstage negotiations could continue in earnest.

li lobby's fear

The surprise hearing came by the Attorney General, and it within hours of the Provincial appeared to him that Mr. Biko's Attorney General, Mr. J. E. death was not due to natural Nothling, announcing that he causes. However, no criminal had passed on police and pathopolice and pathopoli

Nkomo calls for major changes in Rhodèsia plan

BY OUR FOREIGN STAFF

His appeal for power to the people of Zimbabwe"—Mr. Nkomo's normal euphemism for the Patriotic Front. Whose leadership he shares with Mr. Robert Mugahe—came amid growing indications that one of his main sponsors. President Kenneth Kaunda follower be transferred directly to the Patriotic Front without the favours a direct handover of power to the Front without the elections proposed in the Anglo-American proposals.

Weslern enthusiasm about the package's chances of success have already dinmed following an interview Dr. Kaunda gave last week, suggesting that pollitical power be transferred directly to the Patriotic Front without the elections proposed in the Anglo-American proposals.

Weslern enthusiasm about the package's chances of success have already dinmed following an interview Dr. Kaunda gave last week, suggesting that pollitical power be transferred directly to the Patriotic Front within the Arab world. The munity in Israel have been liable to conscription since 1956. The lections proposed in the Anglo-American peace plan.

It is now heing argued in Lusaka that it would be futtle the people of Zimlimus ()PECis

MR. JOSHUA NKOMO, the Rho-indicated that the total powers desian nationalist leader, yester-forescen for Field Marshall Lord aday called for fundamental Carver, Resident Commissioner ISRAEL has acknowledged for changes in the Anglo-American designate for Rhodesia, should be peace plan. His proposals would sharply reduced and that it first drastically reduce British in he established whether a UN finence in the creation of a new peace-keeping force was necessate of Zimbabwe.

His anneal for "undiluted composition.

Sy David Lennon

TEL AVIV. Oct. 27.

The first time that it is having problems with people evading military conscription. In an unstantive of Defence has agreed in principle to issue an amnesty for composition. "undiluted composition.

Weslern enthusiasm about the

power to the Front without the election foreseen in the Anglo-list is now heing argued in American proposals.

"If the British aren't prepared to expect the hlack guerillas to transfer power, the war conforming the hasis of a new army tinues," Mr. Nkomo told a Press of Zimhabwe to he loyal to conference in his Lusaka head elected leaders who do not conference in his lusaka head elected lead quarters. Britain would have to belong to the Patriolic Front. shift away from the present like Bishop Ahel Muzorewa and package, be sald. Specifically, be the Rev. Ndabaningi Sithole.

PM confirms Australia poll date

By Kenneth Randall

CANBERRA, Oct. 27. MR. MALCOLM Fraser, the Australian Prime Minister, to-day confirmed arrangements for a national general election on December 10. It will be the fourth general election in five

After more than three months of Intense speculation Mr. Fraser told the House of Representatives to-dey: "A situation in which a Government is constantly concerned with the holding of elections is not conducive to sound govern-ment and hence is not in the

The election for the House of Representatives, which will decide the Government, will be

U.S. companies in new Egypt oil exploration

CAIRD, Oct. 27. THREE American companies— Conoco, Marathon and Shell U.S. —signed a \$26.5m. final agreement with the Egyptian Government to-day for oil exploration in the Bahariya (northern) oasis of the Western

The 10-year accord, covering a 90,000 square kilometre conceasion area, was initially reached last May and later approved by the Egyptian Par-

iament.
Conoco is already working in a 300.000 square kilometre area, south of the new concession zone. South of the new concession zone. Under the agreement, Egypt was maid a S1m. honus and, if oil is found, production will be divided, 75 per cent, for Egypt and 25 per cent, for the three companies.

SOUTH AFRICA AND THE UN

Saudi Well armed against its sea of troubles pledge to fight

Israel

At the same time, Egypt and Syria have been engaged in what Arah diplomats here described as intensive consultations to ensure military co-ordination between them against Israel.

Israel admits to problems on conscription

By David Lennon

ciple to issue an amnesty for

Before conscription Druze volunteered for the army, and for years Israel beld them up as an example of Jewish-Arah up. as an example of Jewish-Arah co-operation. But, in recent years with the growth of Arab nationalism there has been a growing number of young Druze objecting to being forced to serve in the army.

L. Daniel writes: The tempo of israel's minidevaluations, hitherto 2 per cent. At roughly monthly intervals will

devaluations, fither to 2 per cent. at roughly monthly intervals, will be stepped up, according to Finance Minister Simha Ehrlich. They may be effected as frequently as every two-and-a-half weeks.

He expected the profitability of exports to increase by 3-4 per cent this year. He is also boning to step up income from VAT by collecting it at the whole-

sale level.

The Likud Government is also proceeding with its intention to sell off those Government assets, including Government-owned companies, which it considers do not have to be publicly held.

ON OTHER PAGES

International Company News: Decline at Hitachi Loeb Rhoades-Hornblower m

accompanied by elections in all companies. Hua still faces radical threat

Mament," the National People's Congress (NPC), next spring amounts to a public admission that many of the new regime's political enemies are still at large and still holding influential posts in the provinces.

The Parliament was originally scheduled to neget this year and an amouncement to that effect was made at the 11th congress of the Chinese Communist Party held in August. Mr. Hua and legal approval to the decisions made since Mao died and final supproval to the decisions made since Mao died and final supproval can only come from the NPC. But they have been obliged to expressed concern that if the server in the provinces, the rank who sheaked into mitted grave errors hut have the army, relaxation on the mitted grave errors hut have erfused to repent. The theme cultural front and a selective has been repeated in the party higher education system directed to repent article called for the A recent article called for the A recent article called for the han political feuding. All represent major reversals the ranks of party members or cadres. 'Some comrades, especially mouthpiece, the party members or the ranks of party members or cadres.' 'to he "purged mercines that the current peking leaders that the current Peking line may not prevail. They have such major issues as the implementation of the party's policy seen it change hefore and are enomic prowth, the committees in the provinces. These are economic growth, the committees in the provinces. The theme cultural front and a selective has been repeated in the party higher education system directed to repent. The theme cultural front and a selective has been repeated in the party higher education system directed to repent. All represent major reversals of the Colivers of the Cultural Revolution and a "return to capitalism" in leftist eyes. In most areas the over-riding problems, and the provinces.

Some of them. be said, "committees in the provinces.

The Parliament was originally and a selective has been repeated in the party higher education system directed t

MORE THAN a year after the purge of the Gang of Four, Mao them more time to eliminate removed, "the Gang of Four might be resurrected in a new forced to confess their failure to and ensure the election of "right thinking" delegates to the Conextreme Maoists and their radical gress who can be relied upon to dogma from China's political life; fulfil its function as a rubber admirers of the policles which they dominated Chinese politics and convene ber "Par-Hament," the National People's Congress (NPC), next spring of Four who had wormed their way on to revolutionary These are economic growth, the

will be veloed by the West. Mr. Pieter Botha, the South guarded secret, most of the African Defence Minister, argued figures used here rome from the in April this year that a total international lostitute for Stragarms embargo was a "dream" tegic Studies. However, its supplier agreement which could not hope to succeed, estimates have been challenged France 76 switch could not hope in succeed, esumales have been challenged France South Africa, he said, could recently by Mr. Sean Gervasi, a Israel manufacture its own arms, U.S. economist, who suggests though this might be more South Africa has far more mili-expensive than importing them, fary hardware than is generally believed;

"As long as we have the minex," be added "there will always he South Africa's recent and the France.

HOW WOULD a mandatory major requirements from the South Africa's acquisition of —that in the event of a man- of having to high a convectional United Nations embargo on arms. West, could natensibly be licences for the local manufacturary embargo, France and itself war, although here again it is supplies to South Africa affect ordered for civilian use but ture of armaments has been much that renew licensing agrees well stocked with armaments; its the country's military capased equally well used by the unitary, crucial for its defence effort, means which have a definite cut- are force as equipped with billity? The question is now far On top of all this, South Africa Since the 1960s, it has been make off point but the South Africans Mirages, its Army has a single-mindedly cursued a ing the Eland armoured cut a claim that the would not probably not be the large to the

keeps its capabilities a closely

Affice. But some second with a second to the differences remained about two waters. However, both the differences remained about two waters and when this should become some street of the state of the country between the constructions. Any such proposal made have arms sales contracts with counter the Western velo.

Biko inquest adjourned

Biko inquest adjourned

By Quentin Pell

JOHANNESDURG, Oct. 27.

THE FIRST formal inquest hear- to his opposite number in the foig into the death of Mr. Steve Eastern Cape for a decision on pulse state of the the sist shet the U.S. held at his foig into the death of Mr. Steve Eastern Cape for a decision on pulse defined the water and the policy state of the construction of the constitution of the consti

bility? The question is now far the logority of all fins, South Arrica Since the 1968, it has been make off point but the South Africans Mirages, its Army has an estition academic, with the Security has single-mindedly pursued a ling the Eland armoured car, a claim that this would not present model 150 centurion lanks. Uger Council this week debating such policy of making itself as self-action in the wake of the South reliant in weapons as possible.

African Gorernment's crackdown on anti-apartheid organisations. What military equipment, on anti-apartheid organisations, then, does South Africa possess. It is hy no means certain that now and how adequate is this time a mandatory embarge for its needs? Since Pretoria will be veloed by the West seeps its capabilities a closely.

MAJOR IDENTIFIED ARMS AGREFMENTS 1971-77

Since the 1968, it has been make off point but the South Africans Mirages, its Army has an estitute and that this would not present model 150 centurion lanks. Uger AML, gradually increasing the view this week with the Financial the Cacius model of our missile, and our missile, and our missile, and our missile, the South African name for the French Crotate system, and the financial that this would not present model 150 centurion lanks. Uger AML, gradually increasing the view this week with the Financial the Cacius missile, the South African name for the French Crotate system, and the financial that this would not present under the version of the French Panhard and major problem. In an inter-cat subset to air missile, and the Cacius missile, the South African name for the French Crotate system, and the Fr MAJOR IDENTIFIED ARMS AGREEMENTS 1971-77

Approximate

Feb. 76

Nov. 71

June 71

System

missiles

Exocet missile

guided missiles

Centurion tanks

Wasp belicopter

Mirage IIIa fighter

Type A 69 frigates Agosta class submarines Tigereat surface-to-air missile

HS 125 light transport

Mirage Fla interceptor

South Africa's arms production France

As long as we have the money, he added, "there will always he peonle who are willing to supply capacity has increased coormously since the imposition of Jordan Even allowing for a degree of the 1953 embargo, partly through Jordan bravado, there seems a great its own research and develop leal of truth in his remarks, ment and partly through licenc. Britain While a mandatory embargo ing agreements. Although it can-France would be a strong psychological not make its own behoppiers, it France would be a strong psychological not make its own belicopters, it blow to South Africa, it is now seems well placed to meet unifically to have any appreciable impact—at least in the short in medium term—on the country's and amountain and its hought a querilla war or even a to have developed field guos of conventional one.

After all, the UN imposed a internal security, it is partitional or a cularly significant that it has supplies to South Africa as long developed its own armoured personnel carrier, the 18-ton Ratel.

Reshef fast patrol heats with

Fast patrol hoars with guided

BY MARTIN DICKSON

Even if a mandatory embarea is imposed, South Africa already has a strong detence capability and it may not face too great difficulties in adding to it or oblaming spares on the huge world black market. Apart from private suppliers, some countries are likely to 20 on providing it with wearons, either for political or commercial reasons.

Israel, for example, has been developing very strong ues with Preform and there have been un-confirmed reports of it providing rectronic equipment, rifles and mortars and allowing South Africa to produce the Un submachine gun under beence.

Mr. Verster, the South African Prime Minister, cisited Israel last year and the two countries said then they could be trying to expand bilateral investment and scientific and technical competation. There is no love lost for the UN in Israel and there must be doubts as to whether it would

pleserve a translatory embargo.

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turnover in 1976 increased in fact... 21/2 times over the previous year and is being maintained through 1977. Mr. Ingelby, thank you very much."

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S. Korea buys ITT

Lower costs at ICI hit

Strike hits production

years, and also to develop and lower, he says, but 30 per cent. Deutschemark.

Interest to reduce their energy fairly soon, concerns the dismishutid its capacity to a production of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor tevel of 650,000 lines per year by industry, and these advantages executives here and a senior "Friendly talk with the U.S. will employees walked out in symthe end of that period.

Particular to reduce their energy fairly soon, concerns the dismission of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country of the country offers subsidies to Both the chemical industry imports, said Dr. Tietmeyer: sat of a fitter. The 90 shop-floor production of the country of

Decision soon on Metro order

BY JOSEPH MANN

CARACAS. Oct. 27.

West German chemicals BRUSSES, Oct. 27. BRUSSES,

Call for EEC rule on tanker ballast tanks Hong Kong BY WILLIAM DULLEORCE

MR. SVEN SALEN, the new There would be no mixing of oit Swedish shipowners were informed its employees that it chairman of the Swedish Ship and water and the oil spillage in ready to accept the regulation may have to sell six tankers and owners' Association, to-day urged harbours and close to coasts and the Swedish Government some other vessels and reduce the EEC Commission to make would be reduced.

would certainty follow a lead set staff by 730.

segregated ballast tanks obligaConceived as an anti-pollution by the three major nil-importing The association has called on tory on all oil tankers trading measure, the regulation would areas. The resultant increase in the Government to increase by

only be a safeguard against partments in the ships would ment in freight rates could mean partments in the ships would ment in freight rates could mean partments in the ships would ment in freight rates could mean partments in announced in June. So marine pollution, but also henefit have to be reserved for ballast survival for many shipments far only two quarantees have shipowners and shiphuilders, water. The conversions involved and allow, "nervous bankers to oven granted, which total far less because the conversions involved would vary considerably from hreathe more easily."

into tanks used to carry oll possibility.

ithin EEC waters.

also reduce the oil-carrying the cost of imported oil would be Kr.750m. the Kr.500m. Joan
Such a requirement would not capacity of tankers, as more commarginal but a small improve- guarantee scheme for shipbecause the conversions involved would vary considerably from hreathe more easily.".

BRUSSELS, Oct. 27.

would both provide work for the net tanker to another.

yards and helo reduce the over-capacity on the tanker market, limposing segregated hallast owners. Association 10-day, was he told the Finaocial Times.

A segregated ballast tank moted in the United States and regulation would mean that oil had been received favourably in Swedish shipping composition. The sales were leastly.

Mr. Salen, who was elected the more distribution of the Swedish Shipping composition. The sales were leastly.

Mr. Salen, who was elected the shipping composition already that the sales are sales and cash crisis affecting several its load.

Mr. Salen, who was elected the shipping composition and sales are sales and cash crisis affecting several its load. regulation would mean that oil had been received favourably in Swedish shippling companies. His tankers taking on ballast could Japan. Only the EEC did not own group, which still operates a greater support for shippowners not, as they do now, pump water seem to bave coosidered the lucrative reefer fleet and has was not forthcoming, there could

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dollars. Japanese yen and Swiss francs. Ask for

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them at your local bank. Truslee Savings Bank,

includes Travellers Cheques in Sterling.

with you,

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With Thomas Cook you can.

STOCKHOLM, Oct. 27.

heavy expenditure to support the shipbuilding, steel and textite industries, is reluctant to add to

Mr. Salen warned that, if nkers taking on ballast could Japan. Only the EEC dld not own group, which still operates a greater support for supported to tanks used to carry oll, possibility.

Warning on Shipbuilding GeCiffe and has the a substantial shift within world shipping, an important currency-earning export, away from the traditional shipping countries. The big emiss-trading nations, such as Britain, Norway and Sweden deep ferror of the profit of the countries of t and Sweden, were facing both changes in trading outlerns and increasing protectionism.

EEC shipbuilding is expected to He said the Commission has In particular any expansion of operating smaller likets, established fall to 2.4m. tonnes in 1980 from prepared an action programme the production capacities will be listing joint ventures, with used up, as compared with 65 authorised by the Coommission developing countries. Starting per cent for the same period authorised by the Coommission developing countries. Starting per cent for the same period authorised by the Coommission developing countries. Starting per cent for the same period undustry to meet the future. Capacities should be cut, but whenever possible workers who the EEC Commission says.

In particular and expansion of operating smaller, fleets, estable European market) had been production capacities with be listing joint ventures, with used up, as compared with 65 authorised by the Coommission developing countries. Starting per cent for the same period concentrating on specialised whenever possible workers who the EEC Council of Molsters.

Industrial Affairs Director locally outside the industry. EEC But the Commission plan says

In particular and expansion of operating smaller, fleets, estable European market) had been production capacities with the European market had been production capacities with the Coommission developing countries. Starting per cent as where a dopper of the Samp production capacities with the European market had been production capacities with the coommission developing countries. Starting per cent for the same period authorised by the Coommission developing countries. Starting per cent for the same period authorised by the Coommission developing countries. Starting per cent for the same period authorised by the coommission plant with the coordinates and the coordinates are starting per cent for the same period authorised by the coordinates and the coordinates are st

Industrial Affairs Director locally outside the iodustry. EEC General M. Fernand Braun told funds should be made available a Press cooference that coordinated cutbacks in EEC ship building capacity are oeeded to mission is proposing closer moolayoid a "disastrous" position. toring of state aids to the burden will bave to be national of state aids to the feature and do not destroy companies themselves.

But the Commission plan says Nevertheless, governments had special subsidies could be given to realise the strategic implication orders, provided these national tanker fleets to be national orders, provided these national tanker fleets to be not become a permanent wiped out. More and more ship feature and do not destroy companies themselves.

The burden will bave to be national shipbuilding industries polition between EEC shipbuilding companies themselves.

Reuter

use of quotas at low level

HONG KONG, Oct. 27. THE CONCERN that the EEC is currently expressing over imports from Hong Kong, and other leading Asian suppliers, is scarcely borne ont hy the latest quota utilisation rates issued to-day by the Hong Kong Department of Trade, Industry and Customs.

They show that overall usage quota to its major EEC markets as being far short of the theoretical maximum attowahte, and well down on the equivalent period of 1976. For example, during the nine months to the end of Scotemher, only 43 per cent, of the annual quota for West Germany (Hong Kong's major European market) had heen

All other utilisation rates in the EEC were low-in the case of Ireland only 19 per ceot. Italy 31 per cent, and France 34 per cent.

U.S. deal on Algerian gas moves closer

By Stewart Fleming NEW YORK, Oct. 27.

A UNITED STATES Federal Administrative Law judge has cleared a \$4.50n. pian under which Et Paso Company will import some 936m. cubic feet of natural gas a day from Atgeria. The liquefied natural gas will begin to be delivered under the 20-year contract in 1983 to a terminal at Matagorda Bay between Corpus Christi and Galveston, Texas. But before that can happeo, the proposal must be specifically approved by the U.S. Energy Secretary, Mr. ames Schlesinger.

El Paso intends to buy the LNG from Sonatrach, the Algerian national oil company, and about 65 per cent. of it would he sold to El Paso Natural Gas and the rest to United Gas Pipe Line of Houston.

The total of proposed gas imports under the scheme amounts to under 2 per cent. of U.S. natural gas consumption The project is one of several approved by the U.S. Government for the import of LNG from

Polar flight marks PanAm's 50th birthday

By Michael Donne, Aerospace Correspondent

To-day, to mark its 50th birthday, Pan American World Airway will make another of its now-famous "flight spectacu-lars," taking a Boeing 747 Special Performance Jumho ict on a record-setting round-the-world flight fram San Francisca over hoth the Narth and South Potes. For \$3,333 first-class, and \$2,222 economy class, 150 pas-sengers will travel 26,642 miles. in 48 hours 40 minutes flying Ume, stopping en route hriefly for two hours a time at London, Cape Town and Auckland, and back to San Francisco. The flight is full, with a queue of hopefuls walking for someone to

hopefuls waiting for someone to cancet his booking.

Pan Am has deliberately set the start of the flight to coincide with the 50th anniversary of its 6rst official flight in its own aircraft on October 28, 1927, when a Fokker F-7 Trimntor aircraft carrying mail lifted nff a dirtranway at Key West. Florida, and flew 90 miles to Havana, Cuba, in little over one hour. On to-day's flight, Pan Am wilt he out to beat lbc record set by a globe-girdling Boeing 707-320 cargo jet which flew the double cargo jet which flew the double Polar journey in November, 1965, in 62 bours 27 minutes, with four stops on route.

S. G. WARBURG & CO. LTD.,

with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 28th November, 1977 and Bonds so presented for payment must have attached all coupons maturing after that date. U.S.\$6,900,000 nominal amount will remain outstanding after 28th November, 1977.

The following Bonds previously drawn far redemption on dates given below have not yet been 9766

8203 ?8th November, 1976 14887 30, Gresham Street, London, EC2P 2E8 28th October, 1977

Thomas Cook Travellers Cheques

HOME NEWS

Freight prices to rise

·letro orde

4, 2

Crease.

But in taking the action, the apanel of 20 industrialists and nounced last week. This money commission has clashed with the two council members should had been saved as a result of atrategy of the freight corporation, backed by the Department of Transport, which has been for Roadline and National Carriers to price itself out of riers to price itself oul of markets in which it is fruitlessly competing with other state-nwned carriers such as the Post Office and British Rail.

Small company study will check job laws and VAT

BY JOHN ELLIOTT. INDUSTRIAL EDITOR

small companies cope with earn ment problems during the next and other community responsibilities unfolded by some companies within the National Freight Corporation have been cuttailed following intervention by the Price Commission.

The corporation, which lost fifty and the price is sections of its parcels business by some sections of its parcels business by the Roadline U.K. parcels ecompany have gone up by superlief of the study on the plight of are among the next main targets for the study on the plight of are among the next main targets for the study on the plight of small business which Mr. Harold Lever. Chancellor of the Duchy of Lancaster is conducting the next main targets when in the wake of Wednesday's announcements, Mr. Harold Lever. Chancellor of the Intervention have been cuttailed following intervention by the Price Commission.

The corporation, which lost fifth the price of the study of the study of the study of the study of the scenario of the study of the study

SPECIAL MEASURES to help Britain's structural unemploy-posing that they should be small companies cope with ein ment problems during the next allowed to opt out of the social

Charges by the Roadline U.K. parcels eompany have gone up by precisely 15 per cent and the rates of another NFC loss-maker. National Carriers, have been increased by 9 per cent. Mr. Charles Williams, chairman of the Price Commission made it clear when he took over the job in August that he hoped to persuade companies to modify prices without putting them through the rigours of a full in the borough if a plan prothere-month investigation. The posed by Lord Seebohm, chair NFC is the first case to come to light. The idea, presented yesterilay and companies in the extra confusion for customers of epplying an interim price interesse. But in taking the action, the special proposed that in taking the action, the special proposed that industry and Cummerce. But in taking the Roadline U.K. parcels eompanie up to precisely 15 per cent and the rates of another NFC loss-maker. NFC is the first case to come to the Commission's pressure, it as meeting of local industrial strategy. It would also missal legislation, without number of the council with "sources of expertise" on business and suggest new initiatives for the chaour party or and the unquoted companies of the big quoted companies and that was entirely into the unquoted servic. Mr. Lever, aided by Mr. Bob Cryer, Parliamentary Under Secretary at the Department of industry, wants to find means of regulation in the unquoted servic. Mr. Lever, aided by Mr. Bob Cryer, Parliamentary Secretary at the Department of industrial strategy. It would also missal legislation, without up-to-provide the council with "sources of regulation of redundancy and unfair distinction would be to make the council with "sources of expertise" on business and suggest new initiatives for the Labour Party or any standards. Another function would be to more the Development of the Development of VAT include casing the administrative burden on suital companies as part of a general part of a general part of a general companies as part of a general part of a general part of a general part of a gener

mnnths ended 30.6.1976

Roon

18 373

5 629

12 744

11 819

3 177

12.343

97.1 cents

7 ! 6 cents

26.0 cen's

Nuclear waste assurance

Office and British Rail.

The approach has been accepted Secretary, has promised that pro- of Britain his letter the least painful way of slime made will require specific lbat the Atomic Energy ming down their businesses, approval from the Government. Authority had proposed that cerwhent together lost £70m, last year. which together lost £70m, last year.

National Freight has been under particular pressure from the Department of Transport to improve its financial position this year to clear the way for a restructuring of its historic debts which has been promised for the New Year.

Anthority had proposed that certain types of geological formation being the consulted and consulted and consulted and given unly on the basis that the disposal was safe.

Mr. Millan's assurance was restructuring of its historic contained in a letter to Mr. In the actual depositing of waste Edward Taylor, Shadow Scotlish Any subsequent proposal to

PRETORIA PORTLAND

CEMENT COMPANY LIMITED

The audited consultated results of the group for the 15 months ended 30 September 1977 are shown below. They are not comparable with the results of the 12 months ended 30 June 1976 hecause they cover a period of 15 months and include the results for the nine months to 30 September 1977 of the Northern Lime Company Limited which became a

wholly owned subsidiary with effect from 1 January 1977.

Profit before taxation Taxation (including provision for deferred taxation)

Profit after jaxation

Attribulable to outside sbareholders in subsidiaries . .

Consolidated net trading profil

Dividend declared 1R0001
"Number of fully paid shares in issue ranking for earnings and dividend (000's t

. (Incorporated in the Republic of South Africa) PRELIMINARY PROFIT ANNOUNCEMENT FOR THE 15 MONTHS ENDED 30 SEPTEMBER 1977

for the New Year.

Secretary and MP for Glasgow
With the latest round of Catheart.

In the Carriers will have put up their "My Inquiry was specifically would also require the specific prices by 22.5 per cent. and 21.5 about the disposal of nuclear withoutstanding permission. It waste in Scotland, but this is an State.

30.9.1977

122 362 22 113

8 736

13 377

12 563

4 629

14 969

90.3 cents

77.6 cents

32.5 cents

nesses.

"A lot of this legislation was introduced by the Labour Government hecause of the short-comings of the big quoted companies and that was entirely justified. But it is not justified in the un-quoted sertor."

Mr. Lever, aided by Mr. Bob Cryer, Parliamentary Under Secretary at the Department of Industry, wants to find means of

trative burden on small com-panies as part of a general attack in the area of legislation. This could include dealing with some company law require-ments on disclosure in legislation planned by the Department uf: Trade for next year as well as trying to cut down the paperwork demanded by the Government for statistics an company operations. There will also probably be help

Callaghan calls for industrial schooling

By David Freud and Ivor Owen

tion organised by the National Union of Teachers, Mr. Callaghan called for a more determined and imaginative drive from att involved in education to achieve the change in matical achieve the change in matical achieves the change in matical achieves the change. in national attitudes required to ensure proper appreciation of industry's role in society.

"It ran only he through the wealth that industry creates that we can hope in maintain and improve nor standard of tiving," he said.

Mr. Callaghau, in another contribution to the public deliate on education which he initiated just over a year ago, unferlined the scape for schools to play a bigger part in seroring much greater knowledge and understanding of industry

"It shows how far we have lost our way that in the country where the industrial revolution began the achieve-ments of industry and those who work there are so often disparaged,

"The picture so often presented by the media of in-dustry racked with disputes needs in he halanced. Disputes are settled peacefully, orders are completed on time, customers are satisfied, and valuable export orders won."

Mr. John Methyen, director general of the Confederation of British industry, said that industry, attempts to furge links with educationists were beginning to vield fruit.

NEWS ANALYSIS—STEEL MERGER

Close cousins already

BY ROY HODSON

A MODERN steel foundry busy commute a special steels-maker mance in a venime to build ur A MODERN steel foundry busicerous to a special steel-smalker finance in a centure to build use needs rould dovets it indexis with —or even closes—these days, a special steels and cagnering. There is an always and direct private sector steel industry below. But companies have being developed out of the deep valve steel interests. Osborn Samuel Samuel

SCHOOLS SHOULD take the lead in premoting better understanding of the vital wealther erasion for the West standing role of manufacturing industry, the Prime Minister said last night.

At a London Careers Conventional Maximal Relationship of the Maximal R

make more sophisticated pro-ducts on a production line rather than a batch basis. Unusual

Sophisticated	The companies took a close with the other.	
Sophisticated	The foundry business, in which (Werr is heavily involved, is moving inevorably up-marker in make more sophisticated	Samuel Osborn.
Sophisticated	The foundry business, in which is moving inevorably up-marker in make more sophisticated	Samuel Osborn.
Sophisticated	The companies took a close to the suppose a value on that business which is not discontinuous form.	
Wen may also place a value on that business which is not discontinuous form.		
Sophisticated	The companies took a close time description of the suppose of the companies which is not discontinuous form.	
Sophisticated	The companies took a close time description of the suppose of the companies which is not discontinuous form.	
Sophisticated	The companies took a close time description of the companies of the com	

rather than a batch basis.

It is using higher-quality materials increasinely and is investing heavily in the future.

The Government has given if a remarkably generous boost with the ferrous foundry industry scheme, some fishin, of Housens worth grams of the investing and a man of substance is sheared to the scheme, some fishin, of Housens worth grams of the scheme, some fishin, of Housens worth grams industry used to be poles apart from such gentry as Samuel Oshorn, makers of special tool steels, and steels allowed the formatic f

steels and engineering group, to talk.

Although the offer runs contrary to recent runnairs about the future of Sambel Disborn, it is understandable in the centext of the way the two companies have developed in the last decade, and their relations one with the other.

The companies totals are, were than South African interests have developed in the last decade, and their relations one with the other.

Osborn is weathering the inter-Infinial steel measure well

nature of the foundry trade changes.

The Ecclesticid unit is a mount tributed less than 17 per cent to ment to the definet industrial the groups increase interests working with alloys such as Weir which Terety encouraged it could be an important factor in can be regarded as a second building and provided found the merger now proposed.

What gets an industrial process ff to a quicker start?

= The 2.527.664 "A" shares in issue do not rank for earnings and dividends until after the \sim 6 nanctal year ending 30 September 1979.

**Calculated proportionately in respect of shares issued during the period.

Dividend

A final dividend No. 140 of 6.5 cents per share has been declared. This dividend, together with the two interim dividends Nos. 138-19 cents per share; and 139-t17 cents per share; declared on 8 February 1977 and 10 August 1977, respectively, makes a total of 32.5 cents per share for the 15 minuths period ended 30 September 1977. This is equal to the dividend indicated in the circular to shareholders dealing with the acquisition of The Northern Line Company Limited. The final dividend Nu. 140 is payable to shareholders registered at the close of business on 18 November 1977 and a formal ootice to this affect impreers below. to this effect appears below.

Annual Financial Statements The annual financial statements for the 15 months period 1 July 1976 to 30 September 1977 will be posted to shareholders at the end of November 1977.

Signed:

| G. H. Bulterman Chairman | J. P. Cronje, Deputy Chairman

Declaration of Dividend No. 140

Final Dividend No. 140 of 6.5 cents per share in respect of the 15 months period ended 30 September 1977 has been declared in South African currency payable to members registered in the books of the company at the close of husiness on 18 November 1977. The register of members will be closed from 19 to 28 November 1977, both days inclusive, and dividend warrants will be posted on ur about 13 January 1978. Where applicable taxation by way of non-resident shareholders' tax will be deducted from the dividend

payments at the rate of 14.43 per cent.

The full conditions of payment of this dividend may be inspected at or untained from the company's registered office, the office of the company's London secretaries and also the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board F. D. W. Peachey, Secretary

Registered Office: Devonshire House. 49, Jorissen Streel, Braamfontein, Johanneshurg 2001 (P.O. Box 31181 Braamfontein 2017)

49. Jorissen Street, Braamfontein, Johannesburg 2001 (P.O. Box 31719 Braamfontein 2017)

27 October, 1977

Transfer Secretaries:

Devonshire House.

Second Floor.

Rand Registrars Limited,

Office of London Secretaries: Charter Consolidated Limited, 40. Holborn Viaduet,

Share Transfer Office of the London Secretaries: Charler Consolldated Limited, tibarter House, Park Street.

The only pushbutton power

It's a basic fact, easily overlooked, that electricity is the only process power that comes to you fully refined. Only electricity is instantly available energy, to use at the touch of a switch.

Lower overhead costs

Unlike most fuels, electricity does not require expensive plant to store and

It needs no tanks, bunkers, flues, combustion air supply, heat exchangers, steam pipes.

Valuable floor space is released. Costly maintenance is reduced.

This electric infra-red oven of Vauxholl. Laton, stoves the acrylic finish on car bodies at the rate of forty an hour.



The Electricity Council, England & Wales

Processing benefits

Across industry, electricity proves itself in many ways.

Consistently high efficiency.

Reject rates dramatically reduced. Lower unit costs achieved.

Faster throughput - faster recovery of the original investment.

Cleaner and quieter working, too

And to all the other benefits of electricity must be added the advantages of cleaner. quieter working conditions inside your factory and a cleaner environment outside:

The Industrial Sales Engineer at your Electricity Board can advise you on ways in which electrical techniques might be applied in your organisation - profitably Get in touch with him now.

Building

rates may

society

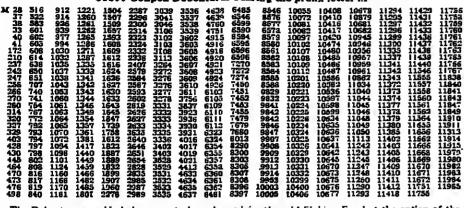
Notice of Redemption

Sumitomo Chemical Company, Limited

634 % Guaranteed Sinking Fund Debentures Duc 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indecture dated as of December 1, 1964, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on December 1, 1977 (the "redemption date") at 100% of the principal amount thereof the "redemption price"), together with accrued interest to the redemption date, \$475,000 principal amount of said Debentures bearing the following distinctive oumbers:

\$1000 Conpon Debontures bearing the prefix letter M



The Debentures specified above are to be redeemed for the said Sinking Fund at the option o holder (a) at the W. C. G. Bond Windows — 2nd Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any taws Street, in the Borough of Manhattan, The City of New York, or (b) subject to any taws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House). Milan, Paris, Citibank (Belgium) S.A. in Brussels and Kredietbank S.A. Luxembourgeoise in Luxembourgeville, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City on the redemption date, at the redemption price together with accused interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will course appetitionally thereto maturing after entation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited

Coupons due December 1, 1977 should be detached and presented for payment in the usual manner.

SUMITOMO CHEMICAL COMPANY, LIMITED By: CITIBANK, N.A.

October 28, 1977

Orders for machine tools highest since 1975

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

on stream

toading system into the first tanker by the end of December. Thistle will be the sixth largest

producing field in the U.K.; sector. Recoverable reserves are estimated in be about \$60m barrels white the peak production rate should be about 220,000 harrels 6 day.

The capital cost of developing

Thistle

Field

the field is thought to be about Sibn. (£565m.). Eventually the oil will be transported ashore via the Brent pipeline system. THE GOVERNMENT was urged The Corporation said that yesterday to use North Sea uit Thistle would begin production revenue to stockpile raw

SOON

SY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE MACHINE tool industry is owner the fact that the recovery and 30 per cent. above those at climbing steadily-out of the recovery and so per cent. above those at climbing steadily-out of the recovery and so per cent. above those at climbing steadily-out of the recovery and so per cent. above those at climbing steadily-out of the recovery and so per cent. above those at climbing steadily-out of the recovery and so per cent. above those at climbing steadily-out of the recovery and so per cent. above those at climbing steadily-out of the recovery and so per cent. above those at climbing steadily-out of the recovery and so per cent. above those at climbing steadily-out of the peak of £313m. reflected a stover growth-22 per cent. higher than a year per cent. higher than a year per cent. higher than a year cent. A fifted Herbert, the National carrier but notly 8 per cent.

NORTH SEA of production is since 1875. In terms of current activity, home order-to-main and covering a before. Since the sex production were accorded to the sex per cent. The Department of Industry stresses that higher prices probable for under half the percentage growth rale in an order said that substantial increases.

NORTH SEA of production is since 1875. In terms of current activity, home order-to-main and covering per cent. A fifted Herbert, the National carrier but nink 8 per cent.

British National Oil Corporation six months home deliveries, made redundant, and other cent and the percentage growth rale in the percent

Car output higher **Materials** stockpile after setbacks

at a rate of about 40,000 b/d. materials for iodustry.

Two drilling rigs operated by Mr. Michael Miniague, an again after the summer holiday year. In the first sentence, had already drilled 13 wells. Labour Party's 1972 industry strike at Luces, one of the up on last year. In spite of the operation. These wells were could take advantage of the production last month however, production.

oeing completed down to the depressed commodity prices.

Reld depth. When the world economy The partners have chartered picked up, taking with it com-three tankers, each capable of modity prices. British factorics carrying about 600,000 barrels in would find it easier to compete

CAR PRODUCTION in Septem- output of cars. ber rose by 19 per cent, compared with the same month last \$4.836 units was 9 per cent, into them, will entitline to year as output got under way higher than in September last attract the 67 ner cent, rain unity again after the summer holiday year in the first nine months the end of January. All oew period and the long toolmakers of the year 11 was 8 per cent, accounts after November I will strike at Lucas, one of the up on last year.

Production iast month however, production is not grow. Mr. Hyde said many larger amounted to 116,913 units, ing fast enough to stem the societies, because of successful in the nine months so far this rapid rise of commercial vehicle investments and lower manage year car production has been imports.

BY TERRY DOOSWORTH, MOTOR INDUSTRY CORRESPONDENT

In spite of this expansion, rate.

carrying about 600,000 barrels in would find it easier to compete refineries in the U.K. and over- in the export market. Factories seas. Bow-loading equipment has could be encouraged to key part heen installed on these ships to of their raw materials from the allow loading in sea conditions of their raw materials from the day, show that commercial in the content in these vehicles mortgage rate. The Building with waves as high as 14 ft.

The figures, issued by the made at Scheffe in Belgium, sustain the investors rate, day, show that commercial in the content in these vehicles mortgage rate. The Building with waves as high as 14 ft.

The figures, issued by the made at Scheffe in Belgium, sustain the investors rate, day, show that commercial in the content in these vehicles mortgage rate. The Building weight waves as high as 14 ft.

The figures, issued by the mead at Scheffe in Belgium, sustain the investors rate, day, show that commercial in the content in these vehicles mortgage rate. The Building weight waves as high as 14 ft.

The figures, issued by the mead at Scheffe in Belgium. Societies mortgage rate. The Building weight waves as high as 14 ft.

The figures is suited by the mead at Scheffe in Belgium. Societies mortgage rate. The Building weight waves as high as 14 ft.

The figures is suited by the mean and the plants in the C.K.

The Leeds has decided like the Abuey National, not to reduce its rates in success; which existed before November, the date in which the Building Societies Association has recom-mended a cut in the ordinary in-vestors' rate from 6.7 per cent net to 6 per cent:

Existing Leeds accounts, and receive the lower recommended

London that there was a growing disparity between the position of small and large societies, and that the situation inight eventu-

ally he reflected in the interest

rates they paid to savers.

Small cut

Atr. Hyde emphasised that he did not expect collapse of the recolomended system of interest raics, but that a more flexible system might be necessary in take account of the societies differing situations.

. The Leeds Permanent intends ment of jet aircraft at night from boomhs.

Healbrow and Gatwick airports. Accurdingly, the temporary analysis of interest beyond the end of the strike of air traffic control ing the airlines to fly many more daturary, though Mr. Hyde did assistants severely distripted jets into the night than would say the position would depend flights, will be reimposed from otherwise have been permitted in actions of other societies. He thought the Leeds would be son longer necessary.

Night jet flights face tougher restrictions

BY MICHAEL OONNE, AEROSPACE CORRESPONDENT

RESTRICTIONS on the move than during the peak summer, ment of jet aircraft at night from wonths.

could more easily adjust to delays hnurs.

flights, will be reimposed from otherwise have been permitted, in actions of otherwise have been permitted, in actions of otherwise the Leeds would be in no longer necessary.

The winter quotas for night jet. The new quotas of night jet pledged in ensure that its loves—movements from the two airpurits movements, from November 1 thus received "as good a deal-will be tougher than in previous means a cut of 200 movements, as those with any other society," years, amounting in only 2,000 at in each case, from those per the first live said ignother small. Heathrow and 1,400 at Galwick mitted last wioter. At both Heath- cut in the mortgage rate might for the winter season from row and Galwick the restrictions be decided soon, and that assets the first of the first of the first part of the first part of the first.

November 1 to March 31. on movements will apply from of the Lec'ds Permanent in its on movements will apply from of the Lec'ds Permanent in its will end soon, following an offer to Saturdays, and from 11.30 p.m. to 6.30 a.m., Mondays last financial year rose from fine pay rises made in the in 8 a.m. on Standays.

Duriog the five months Heath-row will have only about 10 to year. The number of loads for movements a might during dropped from fust over 43,000 in the restricted hours, and there is nearly 42,000.

The society's inquid funds at winter months, and more holel movements at Galwick. Many the end of the year were accreted.

winter months, and more hole movements at Galwick. Many the end of the year were over accommodation available near atrines will not be able in fly \$365m., which is 19.33 per cent, the airport in winter, the airlines at all during the restricted of assets. In 1976 they, represented the second of the year were over

Sterling policy threatening money target, say brokers

BY PETER RIODELL, ECONOMICS CORRESPONDENT

THE Government's policy of maintainine the stability of sterling is likely in conflict with the money supply targets unless further measures are taken soon, according to City stockbrukers Philips and Drew in their post mini-Budget assessment.

The brokers suggest that the inflow of foreign funds into the U.K. will continue and will endanger the 9 to 13 per cent. for a 15 per cent for the growth of sterling M3 in 1977-78. They project a 2 to 3 per cent rise in the month to mid-Ocloher an top of the 2.2 per cent, increase in the previous inflow of the market of 10 per cent.

F YOU SMEL GAS-RING US

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

* Don't operate electrical switches-on or off. *Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

and we're on call 24 hours a day.

smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet Help Yourself To Gas Safety, which describes the jull range of services we provide.





The number's in the telephone directory under Gas-

We'll come quickly and deal with the problem. And if you

HOME NEWS

Municipal chief attacks support grant system

FINANCIAL TIMES REPORTER

MASSIVE LOCAL government investment was needed to stop the decline of Britain's clues—bot because of the way the Rate Support Grant operated they might not get the Covernment help to which they were entitled. Councillor Jack Smart, chairman of the Association of Metro of the Association of Metro onlitan Authorities, said yester—will an authorities, said yester—will an authorities, said yester—will an authorities are needed most.

Last year, the grant was 61 per the association's quarterly nieeting, said that he hoped that six major points would be accepted may have to buy new radio sets major points would be accepted from the settlement. They included if they are to continue to receive a new radio to get a three-hand their favourite programmes.

Last year, the grant was 61 per the association's quarterly nieeting, said that he hoped that six major points would be accepted from the settlement. They included if they are to continue to receive a new radio to get a three-hand their favourite programmes.

In a year's time the BBC yester day, "and thus be sure of getting make the major radio frequency changes internationally agreed in negoliations over wavelengths.

The misnamed simple down areas where of the major radio frequency changes internationally agreed in negoliations over wavelengths. Among the changes is a move of Upsurge

of fice Association of Metropolitan Authorities, said yesterday.

The Rate Support Grant is the Governmeol's contribution to il would hit hardest of all places away from every major city but away from every major city but of a uniformly financing, distributed on a negotiated formula such Tyneside and London between town and rural areas.

Discussions over this year's for investment in urban regrant are drawing to a close, and the amount of Government support as well as the distribution from the distribution of the particular, butter particular, and the method involves are for investment in urban regrant are drawing to a close.

The simple method involves a connuclation hased on population formulae will be announced to levels.

Councillor Smart, speaking at the distribution of the particular, butter particular, and the method burdens faced by domestic ratepayers.

Last mnnth, as particular, the association that the average Lond about three-fifths more than domestic ratepayers.

Councillor Smart, speaking at the particular, butter, and the method involves are for investment in urban regrant are drawing to a close.

Councillor Smart, speaking at the particular, butter, and the average Lond about three-fifths more than domestic ratepayers.

Last mnnth, as particular, the average Lond about three-fifths more than domestic ratepayers.

Last mnnth, as particular, the average Lond about three-fifths more than domestic ratepayers.

Councillor Smart, speaking at the particular, and the average Lond about three-fifths more than domestic ratepayers.

Last mnnth, as particular, the average Lond about three-fifths more than domestic ratepayers.

Last mnnth, as particular, the average Lond about three-fifths more than domestic ratepayers.

Councillor Smart, speaking at the description and the average Lond about three-fifths more than domestic ratepayers.

Councillor Smart, speaking at the description and the average Lond an

Walker proposes easier inner-city development

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

tions in inner-city areas were ing facilities for employment deterinration, he said. "The cost and beller schools."

of failure to solve the problems of our cities will be paid in lives naicd the improvement of inner-cities as a major part of its publishes. habilaots. /

"The reward of well thought Mr. Guy Barnett, Parliamentary only dynamic policies could be cilles of beauty and opportunity, where men and women can decide for themselves how they will work, live and enjoy their lessure."

programme and earlier this week Mr. Guy Barnett, Parliamentary Under-Secretary of Stale at the Under-Secretary of Stale at the Environment Stale that their regeneration had the involve not only physical renewal but economic improvement.

development should be waived as ment of the Environment had a part of a programme to revive provided a fund of knowledge miner-city areas. Mr. Peter for future Ministers.

Walker, former Secretary for the ln his programme for pro-tic

Mr. Walker said that the concentration of the Government of ioner cities, with ment's job creation programme their concentration of people on inner urban areas, space for living on the economic and social margins of society was the most serious social problem confronting the Government favouring small businesses, redevelopment ing the Government.

Economic and social conditions of people on inner urban areas connties."

All the present VHF positions of these services will remain the Government favouring small had be treated as Habilities in accounts.

The BBC hopes that the measurement wavelengths will produce helter reception for the various audiences involved, allhough many from the non-metropolities for emologone the non-metropolities are small businesses, redevelopment areas counties."

All the present VHF positions of these services will remain the Government favouring small house the Government favouring small house wavelengths will produce helter reception for the various audiences involved, allhough many from the non-metropolities for proposals. There will be more without language audiences involved, allhough many form the non-metropolities for proposals of a count of jobs, improved trainties in accounts.

All the present VHF positions of these services will remain the former than the new wavelengths will produce helter reception for the various audiences involved, allhough many from the non-metropolities of proposals. There will be more without language from the ment has deliberately taken ment has deliberately taken ment had social to form the non-metropolities of proposals. There will be many from the non-ment of the concentration of these services will remain the decounts.

The BBC hopes that the new wavelengths will produce helter reception for the various audiences involved, all-pole audiences involved, all-pole in addictions in plantal the new wavelengths will produce the proposals. There will be addicted as Habilities in accounts.

programme and earlier this week

Many people living in the most This week the Governmen deprived Inner areas had reached announced that £150m. was to "a stage of permanent despuir" be made available between 1979 in which they had little bope of and 1982 towards inner-city any improvement. Improvements. Last spring a Mr. Walker said that the six further £100m, was made avail-incer-city studies which he had able for the same purposes.

Share deals used as cover for currency frauds, court told

BY MARGARET REID

THE STOCK EXCHANCE system prosecuting counsel claimed.

followed when a broker with sent by Allman, but of replies to two clients wishing, respectively, be made by overseas companies to buy and sell similar blocks concerned in the deals, of shares arranges the deal "Mr. Allman was drafting ee the shares in question.

reatening

Before the court for summary that were London slockbrokers
Mr. Lewis Altman and Mr. volving the investment of large

abread.

All the accused have pleaded authority band sales were inlaw them seleween 1974 and 1975 in commit currents infences animal at obtaining investment currency premiums in millions of pounds which were not investment currency premiums in millions of pounds which were not investment currency premiums in millions of pounds in the exchange control recoles.

Reviewing his opening state.

When the case opened on Mon-day, the court was hold that the plot involved "revolving" huge whel sums of money from company to

umpany around the world.

Mr. Michael Worsley, prosecul
g, said that Altman & Cu.

recived \$956,970 from abroad

od sold 75 per cent. of it brough the investment currency market, with benefit of the rele-

vani premium.

The firm later produced a document, claimed by the Crown lo be a forgery, purporting to be instructions from EIC Eurosecutites isle of Man nifice for the organization of the proceeds to be insurated in the proceeds to be invested in various blocks of shares, including those of 200,000 lists of Man THE Associated 500,000 Peachey Pro-Autho

Associated 500,000 Peachey ProBerty and 190,000 Gallaher.

Blowever, the jobber who did
the lsle of Man and Peachey putlhrough knew only what he was
lold by Allman's, said the
prosecution. The registrats for
Peachey rould bind nu trace uf
transfer redesting the outputted of administrative savings of

"These transactions were a reached £4.5m. bogus cover fur the payments It borrowed over 136m. in lemitted abroad in Zurich and ciuding nearly 130m. from Iran. Miami out of the proceeds of the in finance capital spending of conversion of the \$956,000." £77.5m.

of pul-throughs was used by a Mr. Worsley said that docu-City stuckbroking firm as part of ments found last year during a a cover-up operation to hide the search of Mr. Judah Binstock real nature of a £6.66m. plnt to a solicitor, who is also named conduct major currency frauds, in some charges, as be left the it was alleged at Cuildhall Court, country included drafts, allegedly in Mr. Altman's writing, not only of letters supposed to have been by Alman but of registers.

of shares arranges the deal "Mr. Altman was draffine through a jobber who may not ready for forgery, a proposed

see the shares in question.

The prosecution claimed that this system was used by the slockbroking firm of Lewis Altman and Co. to suggest, as a means of facilitating the transfer of large sums abroad that share transactions had laken place which were in factitious.

exchange of correspondence in try to justify non-existent transactions.

Mr. Worsley also sanke of mistakes and alterations in Altman documents concerning the case before the court and suggested that these were consistent with a person who is not a professional typist engaging in panic stricken forgery to deceive

Mr. Lewis Altman and Mr. Robert Caroes, stockbroking sums in Incal authority houds. The firm lewis Altman and Co. Tri-their immediate resale and the remission of the proceeds abroad. Mr. Erle David Kohn, also nanted in the charges, is said to be abroad by the charges, is said to be abroad abroad by the charges of pounds sent to Zurich abroad.

All the recovered have pleaded

Reviewing his opening statement for the prosecution in the three days, Mr. Worsley "There is a quite over whelming inference one is faced with fraud." The case, hefure three magi strates whose chaltman is Mr adjourned uotil Jaouary 23: It is expected to last uotil March.

Water Board savings bring £18m. profit By Christopher Dunn

THAMES Authority made a profit last year

transfers reflecting the purported made administrative savings of deal in Peachey shares, nor over £5m., culting financing could the supposed Gallaher charges by £2.3m. Provisions for contingencies not required

It borrowed nver £36m. in

New leisure vehicles

ELECTRACTION, a Brilish elec-inc vehicle design company, is "We know there is a market planning in latinch two leisure for at least 10,000 leisure cara in North America a year," said Mr. North America a year," said Mr. North America a year," said Mr. Haynes. "We plan to produce Electraction by At. Cars. Mr. 2,400 in 1978 and 3,600 in 1979." Roy Haynes, inint managing The retail price for the two director of Electraction, said director of Electraction, said models is likely to be between resterday that they would be \$3,500 and \$4,000.

Radio 4 waveband switch may sell many sets

Last month, as part of its Radio 4 from medium wave to campaign for more Government aid, the association disclosed The changes result from that the average Londoner paid operations over wavelengths. Upsurge Radio 4 from medium wave to long wave.

The Association of County

Louocils yesierday threateoed a substantial rise in council rates if the Government continued to

give more rate support grant to London boroughs at the expense

Essential services could also

of the counties.

The major changes will he:
Radio I to 275m. 11089 kHz1 and
285m. 11083 kHz1: Radio 2 goes
from long wave to 433m. 1693
KHz) and 330m. 1909 kHz) on
Integlium wave: Radio 3 gnes to
The changes will take place on
November 23 next year, "Purting
Radio 4 on 10 the long wave will
the present Radio 4 frequency, allow it to be heard as a com-

Fortunately for the BBC, the past 12 months have seen an still to be approved by the six upsurge in the number of sets on the British market which can use long wave frequencies. Mast new year, will be effective for aid, the association disclosed that the average Londoner paid pressure by various countries, about three-fifths more in rales particularly the developing on the British market which can than domestir ratepayers else nations, for more air space. After where in England and Wales.

Councillor Stuart said that the association was also pressing for levels of accepted expenditure: which recognised the "true costs of maintaining current levels of service."

Open University

The changes result from upsurge in the number of sets on the British market which can use long-ware frequencies. Mn-1 radios suld in Britain are imported, and, until recently, these rarely employed long-wave frequencies.

In the past year or so many developing countries have started to use the long wave, and the Language manufacturers.

he cut, the association said in list medium-wave frequency and U.K. Listeners in Sculland, ministers and MPs.

Mr. John Grugeon, the association's local government finance (227 kHz) in central Scotland.

Scotland, Wales and Northern Iroland will then have the choice of a radio (227 kHz) in central Scotland. All these service of their own or the cont-

Deferred tax plan adopted

BY MICHAEL LAFFERTY

CONTROVERSIAL new rules for accounting for deferred tax in company accurous have now heen adopted hy the Account-ing Standards Committee, the rule-making body un acrount-ing matters. They will greatly reduce the antuunt of deferred lax shown as a liability in company accounts.

The new standard, which has accounting periods healming after July 1978, instead of terember this year as urigin-

Several Ivaling accounting firms had approved the plan to allow companies to provide unly fur those toxes they expect to baye to tay to the Government in the furesceable forces.

They argued that Investment they argued that investment incentives, such as accelerated depreciation and stock relief, might eventually have to be paid lack to the Government, depending on levels of capital accelerations and stock in unit expenditury and stock investment, and therefore ought in he treated as Habilities in

New cost yardstick introduced for plant hire concerns

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE CONTRACTORS Plant The law system concerns Association has faunched a costs and does not include any system of cost studies which will element relating to profit. It is enable plant hiers for the first pseumally a system for established to have an accurate picture. Itsings and updating actual easis of the real current costs of two tas recent a date as practically instructions, operating and replacing and dors not seek to anticipate. various types of plant.

The introduction of the system, past frends forward takes place against the back. The cost studies provide plant ground of an imprecedented hire companies with a set of cost recession in the construction yard-ticks and cost indices ministry which promits much against which they may compare of plant here companies business. One their new costing methods and ness.

Competition among the line companies is therefore lierce, But, as Mr. Ran Sanson, the sound systems for could's resociation's director suggested through the bard for the modestry if there is no proper relation between costs and him sample of network studies (over a sample of a long period of func.)

In a letter to the 1.400 means a wide carrety of glast him constraints. In a letter to the 1,400 mean a wide variety of plant hire con-ors, Mr. Sansoni putnis out that verus

its member companies and its chents can all legitimately be concerned that the frue range of total costs of owning, operating and replacing currons types of construction plant shall be soundly established and surfect known and—being known ossiball does not reasonably reflected in current market rates of hire?

CITY HOHOUR

ADAM THOMSON, chartman of Earlish Citechourun Arrays, and of the City of Loudon costs of reasonably reflected in current market rates of hire?

CITY HOHOUR

Alternative City Chamberlain, Mr. J. P. Griggs

Inture inflation by projecting

trade associations cannot advo-cate particular hire roles and there are even geriain legal in-liabilitions about the use and prescribition of rouperality cost-ing studies.

The first issue or the studies has been sent to incaracter coa-points and the man details are also going to eitent are distances such as contractors, forci-authorities positions and "Nevertheless, the assurtation other representative associations

City honour

We're looking for a site for our next store



Sainsbury's are looking for sites for new store development and are anxious to get in touch with anyone who knows of land which could be developed for this purpose.

As an incentive Sainsbury's are prepared to negotiate a contract for the development and construction of stores with anyone who can effect a successful introduction, with the intention of involvement in future developments. The sites they are seeking fall into four categories:

12 acres plus

For SavaCentres - large scale hypermarkets which are jointly operated by Sainsbury's and British Home Stores.

These sites must be within five miles of a town centre in an area of high density population and served by good road communications.

4-6 acres

For district shopping centres with parking. Sainsbury's will undertake the whole development and lease shops to other types of retail outlet.

Alternatively sites of around 3 acres will be considered for supermarkets with parking.

Town Centre Sites

For development of supermarkets which should have nearby or adjacent parking.

3-4000 sq. ft. units

Suitable for the development of freezer centres.

Sainsbury's have the knowhow. Do you have the know-

where? If so telephone Brenda Hunter on 01-928 3159 or write to Gurth Hoyer Millar, Development Director, at the address below.

Sainsbury's

J Sainsbury Limited, Stanford House, Stamford Street, London SE1911.

Opposition mounts to Journalists plan Leyland reform plan There was no apparent on the hospital ball at a British continue their satisfies of the safety of th

The hallot papers on to the Electoral Reform Society, jointly appointed to count the results by management and unions sults are expected to be announced on Monday.

A RANDOM pover cut befur the Department of sewell-based as the Government as well-based as the Government was well-based as the Government as well-based as th

productivity deals

BY CHRISTIAN TYLER, LABOUR EDITOR

Energy Dept.

MP and he a CBI official.

Mr. James Prior, Shadow Employment Secretary, said a good many of the productivity deals.

A RANDOM power cut left the as well-hised as the Government had diclated He doubted.

Meaning of the productivity deals. Britain had more than any other European country, yet its productivity was the lowest being struck when the doubted its productivity was the lowest being strucked.

SUSPICION that employers are Mr. Richard Dixon, social misapplying the productivity affairs director of the CBI, said exemption in the Government's at the same meeting; "I marvel pay guidelines was voiced yes at the ingenuity of managers lerday by a leading Conservative who have been able to analyse MP and by a CBI official.

The problem and negotiate solutions of the CBI, said offered in recent original marriage in the National Union But the continuing support of of Journalists.

The problem and negotiate solutions of the CBI, said offered in recent original marriage in the National Union But the continuing support of of Journalists.

to go it alone

Itive Printers, Graphical and The Newspaper Society, which Media Personnel, instructed its represents provincial newspaper binding on the industry tinn general secretary, pointed apparently without any though the Newspapers to return to work Institute of Journalists that any learlier this week and other printing pay offer it made around have to the working week from 40 to 35. Chief Secretary, in Wednesday civil servants, requires a major that the overhaded case, just to the done over again any thought that the overhaded case, just to the done over again and the more than the overhaded case.

devolution proposals

It's the best eating place

for a thousand miles.

What she'll do is, she'll bring the

You're going to enjoy this.

roast beef - pardon me, le contrefilet de boeuf rôti - she'll bring it right up here to our table, and she'll

The Bordeaux's pretty good,

going to be? Oh. Never heard of that

Aren't you glad we came Pan Am First Class?

Did anyone see what the film is

carve it for us, on the spot.

one. I see, a pre-release.

Farm union warns of drift from

sanctions. The industry could not afford it.

BUDGET FATIGUE

Workload grows in a taxing job

Newspapers to return to work institute of Journalists that any earlier this week and other printing unions have already urged be within the Government's 10 the journalists to accept suggestions for an end to the dispute has already issued a similar offered in recent origination.

But the continuing support of of Journalists.

Unions to campaign for the National Union of Journalists.

So far this year the Revenue and to the despute has already issued a similar mount E60 wage, reduction in the working week from 40 to 35 hours, additional stand-hy paying that the overheaded waste holiday.

The farmers' side said the claim would cost an extra £400m, in labour costs, increase fond prices, pinch a hole in the Government's pay-strategy, and leave agriculture vulnerable to sanctions. The industry could has had to cope with three major has given the Government anto has given the given the given the Government anto has given the given the Government anto has given the given the given the Government anto has given the giv

has had to cope with three major has given the Guvernment unto changes in income-tax and 16 the end of next week to provide other tax changes over the past some "tocentive" to over-tirec year ranging from the phasing in staff in carry on with the exig

NEWSPAPER'S COUNSEL LODGES PROTEST

Tribunal urged to control Tether dismissal hearing

of an unfair dismissal claim by inflightre in what was a particular spinishly.

Mr. C. Gordon Tether, the news larly delicate and difficult Mr. Tether said their were paper's former columnist problem.

hearing: a further six consecutive days have been allocated, of control, even having regard to exercising his right in write including that the case the issues involved. He would reasonably, irresponsibly, or the history of the tribunal. Mr. case that Mr. Tether had vexal more specified that it could thought that it could the previous longest in the last 20 days—the previous longest mr. Tether said that he did not expected under former adjust. Six more previous longest mr. Tether said that he did not expected under former adjust. Six more previous longest mr. Tether said that he did not expected under former adjust. Six more previous longest mr. Tether said that he did not expected under former adjust. Six more previous longest mr. Tether said that he did not expected under former adjust. Six more previous longest mr. Tether said that he did not expected under former adjust. Six more previous longest mr. Tether said that he did not expected under former adjust. Six mr. Tether said that he did not expected under former adjust. Six mr. Tether said that he did not expected under former adjust.

wase occupied 16 days

Mr. Tether, 63, who wrote the accept this. Many issues had Gordon Newton, provided for this been brought toto the case by independence within this definition. The first is asking the tribunal its rule that he was outher of "charges" had been the present cuntairly dismissed 13 months ago after a proteacted wrangle over Mr. Tether, of Hill Road.

MIT. Tether said that in cuid not croired under former equity, on the ford on Newton, provided for independence within this definition.

MIT. Tether said that include the forder within this cuid in the said that he accept this. Many itsues had Gordon Newton, provided for independence within this definition.

MIT. Tether said that include the forder within this cuid in the said that he accept this. Many itsues had Gordon Newton, provided for independence within this definition.

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MIT. Tether said that include the forder within the forder within the financial the financial the financial that he was outlet of "charges" had been within the financial the fin editorial control of his column.

and have to nay management of what appeared under his temperature of the said: "I insist, with name."

The said: "I insist, with name.

That did not mean that he ments without the help of distributional take full control over should not listen to advice or refuse consultation. Nor should witnesses are not subject to he refuse to correct factual errors think it is right for an editor in material that is lihellors, change the writing of a columnist.

It would be dangerous in that should make soon changes from practice of his predecessor the initiative.

Mr. Tether said the editor. The hearing continues to-day

MR. THOMAS MDRISON counsel. In geogral, it must be for the could only exercise his editor for the Financial Times made a respondent to ask the tribunal right to relation to an indepenstrong projest to a Lindun indust to take only particular steps at ent columnist where that calous trial tribugal sesterday over the any particular time, rather than nist had been exercising his right way it was conducting its hearing expect the tribunal in take the 10 write unreasonably or ind

Worplesdon, Surrey, has rejected all times in good faith in hi the newspaper's compensation editorial treatment of Mi Mr. Morison alleged that the the newspaper's compensation tribunal lacked control over the offer of full pay until normal way Mr Tether was pursuing his retirement age and an unaffected case. He said it was grave in peosino. He seeks re-instatement, fusice to the Financial Times Earlier, to a statement on the

was quite untrue that this pro- Mr. Fisher replied that it was The chairman, Mr W T Wells, cess of reasonable consultation not right. But, given the farl QC, said that the functions of a was ever denied the editor of that he had no means of contributed and its duties in relatible Financial Times.

Which is the first transfer of the first transfer

reoresented, were informally columnist had irreduced to extend piece as it stood, even thouse complex.

It was very important that the style, and that the voitor did of the Financial Times or water tribunal give the appearance not have an absolute right to ing it in a manner, he hoped and more important still, the make changes that aftered those would be acceptable by Microtity that a litigant in person views or style without the Tenher and the Financial Times was not being unduly hands columnist's consent or put to the took what he helicided in support by his lack of experience him under pressure that he is a reasonable judgment and context for the tribunal to take self against his better judgment, practice of his predecessor.

It was the tenth day of the Mr. Morison replied that the editor could have come to the

Mr. Tether said that he did not erolred under former editor, Si

Tether's column.

Mr. Fisher said he had never refused to listen to what any

that it should be forced in lake status of an independent columnary part in the lengthy proceedings nist. Mr. Telber said that he had and have to nay management's responsibility, in fact and in law for what appeared under his technical costs.

He added "The reason way remained are here is because I was unable ever to discuss anything with Mr. Tether, I was driven to the post-

He wanted it recorded that he had made a respectful but not inappropriate protect about the mappropriate protect about the way the case had been allowed.

The way the case had been allowed the editor shared his resemble to make him say things he had not say. The case had been allowed the editor shared his resemble to make him say things he had not say. The case had been allowed the editor shared his resemble to make him say things he had not say. The case had been allowed the editor shared his resemble to make him say things he had not say. The case had been allowed the editor shared his resemble to make him say things of a columnist who is known to be independent.

His evidence would be that it is night for an editor in the way the way the way the case had been allowed to make him say things the willing of a columnist who is known to be independent.

His evidence would be that it is night for an editor in the way the way the case had been allowed to make him say things the willing of a columnist who is known to be independent.

His evidence would be that it is night for an editor in the way the way the case had been allowed to make him say things he had not be a supplied to the case had been allowed to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say things he had not be a supplied to make him say the supplied to make him say th

tion to a litigant who was inrecresented, were intorinistly complex.

The property of the present of the pressure of the press his own views in his own it might desired the press his own views in his own it might desired the press his own views in his own it might desired the pressure of the press his own views in his own it might desired the pressure of the pre

NOTICE OF REDEMPTION

FORD INTERNATIONAL CAPITAL CORPORATION

8% Guaranteed Debentures due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1. 1969 under which the above designated Debentures are issued and pursuant to the eighth paragraph of the Debentures. Find International Capital Corporation has exercised its option to and willredeem on December 1, 1977 therein sometimes referred to as the Redemption Date) all of the outstanding captioned Dehentures at the Redemption Price of 100% of the principal amount, together with accound interest in the Redemption Date.

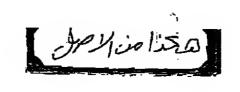
The Debentures will be redeemed tot at the WCG-Corporate Bond Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, 111 Wall Street -2nd Floor, New York, New York 10015 or the subject to any laws or regulations applicable thereto, at the main offices of Citihank in Amsterdam, Frankfurt/Main, London (Citibank House). Milan. Paris. Citibank (Belgium) S.A., and the office of Kredisthank S.A. Luxembourgeoise in Luxembourg. Payments at the office- referred to in 1h1 above will be made hy a United States dollar check drawn on a bank in New York City or by a transfer in o United States dollar account maintained by the payer with a bank in New York City.

I pon presentation and surrender of the Debeutures with all compons appettaining therete maturing alter the date fixed for redemption, payment will be made at the said Redemption Price out of funds to be deposited with the Trustee. On and after the Redemption Bate interest on the said Debentures

Company due December 1, 1977 should be detached and presented for parment in the usual manner, FORD INTERNATIONAL CAPITAL CORPORATION

PATED: October 28, 1977

Pan Am's People. World's most experienced.



JOET FATIGUE

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131 ing jo

One doesn't have to be successful to have style.



But it helps.

The world of fine luxury cars has produced many brilliant examples. At BMW we felt it would be unnecessary and prohibitively expensive to create a car with even more luxury than the best available at the moment.

The concept design basis of the BMW 7 Series was not. therefore, to produce simply another exceptionally comfortable car, but one with a dynamic and refined performance.

The first impression one has when looking at one of the 7
Series is a car of exceptional yet quiet beauty, of disciplined
power and of engineering and coachwork of the very highest
quality

Sit in the car and one immediately has the feeling of absolute comfort and excessive spaciousness especially in the back. The seats are anatomically designed for both comfort and support. The driver's adjusts for reach, angle and height.

Heating and ventilation is very sophisticated and can be finely set. Pneumatically controlled, warm and cold air are premixed and delivered in three controllable zones – face, body and feet. Air directed at the face is about 8% cooler than air to the feet, so the ideal of 'cool head warm feet' is achieved. In the 750 and 753i the rear passengers have their own independent heating and ventilation which they control themselves. Ventilation is also channelled into the front side windows for immediate demisting.

Quietness is now quite outstanding. Wind noise has been drastically cut by aerodynamic design and closer bodywork fit, and engine noise is even lower due to new sound damping.

In the areas where luxury cars excel-design, quality, comfort and quietness-the 7 Series has found new and better technological answers.

Performance

Most luxury cars are heavy and, whilst being fairly fast in a straight line, have neither good handling nor agility. They are passive rather than dynamic cars. This is not the case with the 7 Series.

The chassis combines two apparently contradictory extremes – luxurious ride with exceptional handling. The new front suspension allows softer ride whilst giving better stability with less dive and 'roll'. At the rear the race proven semi-trailing arm is used. All wheels independently and correctly align themselves for the best possible ride and hold on the road regardless of the surface or camber.

Once in the car one realises that the cockpit is totally driver orientated. Seat and steering can be adjusted to any driver for maximum comfort and ease of control. Considerable research has gone into the layout and has resulted in a 'wrap around' console. All dials are equi-distant from the driver's eye, all controls come immediately to hand.

As soon as one drives the car one understands the advantages of the BMW philosophy of making the driver the essential element of car design. Stress and difficult situations are reduced and the pleasure of being able to drive both courteously and as one pleases is very rewarding.

Safety

The core of the 7 Series 'passive safety' is the passenger compartment. This rigid cell with its integrated roll over bar, longitudinal and vertical supports remain intact on impact when the front or rear safety zones absorb energy. Inside the car, padded upholstery has been developed into a complete protective system. It operates at three different levels – face, shoulder and below window level with different forms of padding to give maximum protection.

In active safety terms the driver is the essential element. So everything is designed, researched and developed to make his task simpler and more efficient.

The 7 Series incorporates many highly advanced, technological improvements to help prevent the worst happening. The most important being the new double pivot front suspension. This gives exceptional directional stability—should one wheel hit slush, or a tyre burst, the car will remain on line.

This stability allows a new dual braking system – if there is a failure the car brakes on one front wheel and the opposite rear wheel which, with the new front suspension, climinates slewing. Driving Pleasure

The 7 Series combines performance and comfort in a way that no other cars have done before. A passenger has all the luxury, the smoothness of ride and the quietness to make any journey a pleasure. The driver has the effortless power and performance which encourages a new spirit of driving.

This, then, is the new BMW 7 Series range. Cars in the very highest luxury class with sophisticated, refined and powerful performance. A unique and exceptional choice amongst the world's greatest cars.

Performance glossary (Manual figures only, Source BMW)

728: 2.8 litres, 170 bhp. 0-60 in 10 secs, max 120 mph 730: 5.0 litres, 184 bhp, 0-60 in 9.4 secs, max 125 mph. 735: 3.3 litres, 197 bhp, 0-60 in 8.0 secs, max 128 mph

735i: 3.3 litres, 197 bhp. 0-60 in 8.9 secs. max 128 mph. Prices: 728: £8.950. 730: £10.540. 733i: £11,550. All prices correct at time of going to press.

Leasing: In today's financial conditions, leasing a BMW can create substantial advantages. Your BMW dealer will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



The new BMW 7 Series. For the joy of motoring.

Control

tor industry

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Technical Page



Digital's new flagship

DESCRIBED by the company'e data bases will be compatible president Ken Olsen as "e mile- with the new VAX systems, stone equal to the original prices of which ctart at a little prices of which ctart at a little

Softens the blow

EXHIFY Abertha: Individual to the result of the component of the burner bears for retaining to particular to the relation of the burner bears for retaining to particular to the relation of the burner bears for retaining to particular to the relation of the burner bears for retaining to particular to the relation of the burner bears for retaining to particular to the relation of the burner bears for the relation of the relation of the burner bears for the relation of the

easily seen

ORIGINALLY developed for checking the corrosion in chemical reactor plpework, a

pits and the location of the worst ing and potential data com- cuit and packet switching annular thicknesses. More on munication users:"

Reservations to NCCN Newton-le-Willows 23006.

The NCCN believes that even ner Bookings, The Na

Alarm by comparison

cen be used in multiple form to lbeir peace.

Applications will occur wherever alarm facilities are needed in digital menitoring aituations where the data is arising from digitised quantities such ing from digitised quantities such as flew, velume, capacity, time or count. XLC6 is bonsed in e box requiring a standard DIN 92 x 44 mm cut-eut and more details can be obtained from Wolterton Road, Brenksome, Poole, Dorset BH12 1LR (0202 767373).

Makes quick check on monoxide

A POCKET-SIZED dosimeter to measure time weighted everages af personal exposure te carbon monoxide has been develeped by M.D.A. Scientific (UK) of Ferodewn Industrial Estate, Wimboroe, Dorset, (0202 872106).

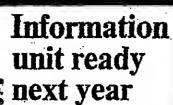
Designed fer easy use by persennel working in industrial atmospheres, it prevides a visual and audible alarm if pre-set ceiling lavels of the gas are exceeded.

Power la supplied by rechargeable batteries and the meniter will run for e minimum of eight beurs between charges.

Operation is based on an electrically hiased soild polymor clectrolyte cell which provides an accurate etable signal proportional to the monoxide concentration.

The desimeter way he used in the carbon measurement of the concentration.

The dosimeter may be used in conjunction with a support con-sole which displays the total cumplative monoxide dosage in ppm/hours during the operating



It is claimed to be unique in difficult film.

That it will accept either positive Paper to loaded, and print or negetive microfilm in either are delivered from the state of fiche, apertore cards, 15 or 35mm the machine, which the labels are fable.

roll film.

Hoppers with a 200 sheet-weights 375 lb and the literatures capacity feed the electrostatic 35 x 313 x 65 inches the literatures.

and is preceded by an alignment future.

skid. The pipe is filled with water for the test to provide the coupling medium and the array is drawn through the pipe by the Nationel Committee on a strict pre-psyment in the Department of Industry to a stepping motor connected by advise the Secretary on the pulley and chain.

Control is by microcomputer work facilities in the U.K. and stepping motor connected by advise the Secretary on the needs for public computer networks affect the shepe and nature of the completion of each to the Covornment is anytious to ensure the needs. Successive tests yield the Government is anytious to ensure the needs of the computer networks of the computer networks of the computer networks of the test. Successive tests yield the Government is anytious to ensure the needs of the needs of the computer networks of the computer networks of the computer networks of the needs. Successive tests yield the Government is anytious to ensure the needs of corrosion rate. Also, at the end that whatever advice is given on the agenda, scheduled of each test the operator can should reflect "the real views otherwise, will be a should reflect the real views otherwise, will be a should requirements of both exist. between the proponents of the proponents of

The NCCN helioves that even the moment do not use computers will soon find their working environment of the north of the n their working environment profoundly affected by the changes in data communications methods likely to take place in the next decade or two.

Soft-pedalling the position to some extent, the NCCN statement says that beth Government and Post Office policy "will have compares it with a value sel into the instrument by means of frent penel thumbwheel switchea and will then close a relay eccording the whether the input is less than, equal to or greator than the reference.

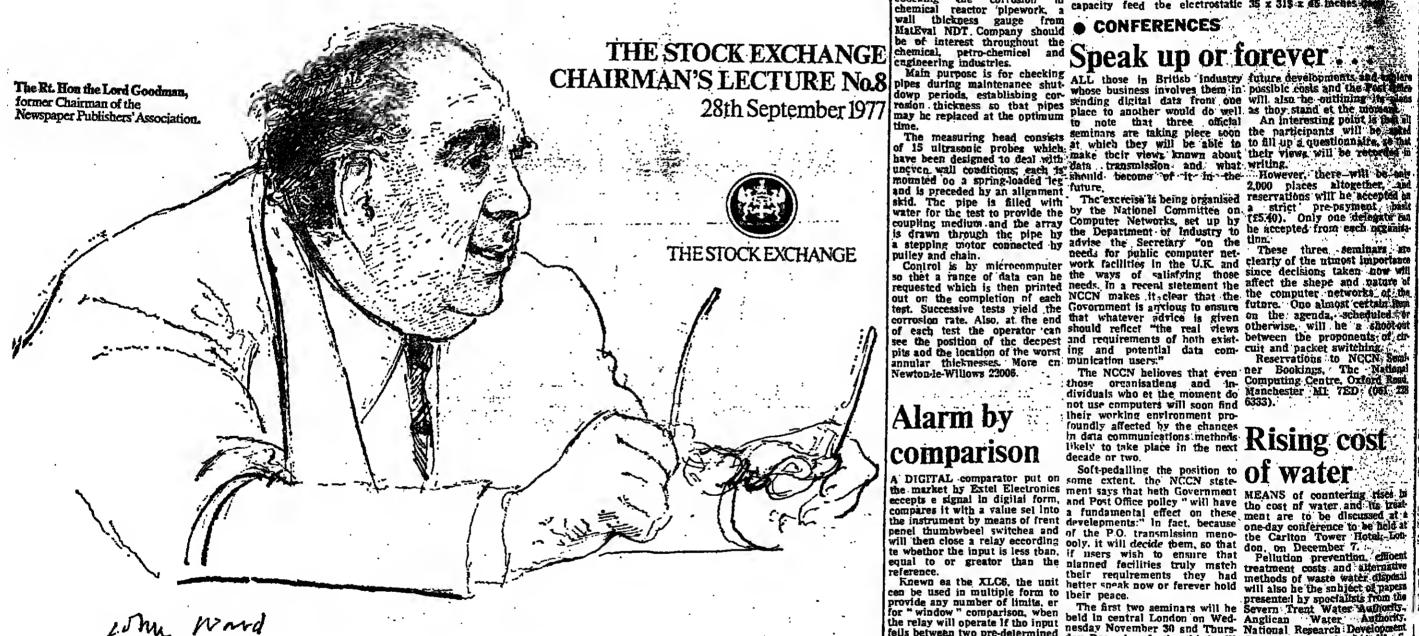
Knewn ea the XLC6, the unit can be used in multiple form to Soft-pedalling the position to of water

provide any number of limits, er for "window" comparison, when the relay will operate If the input fells between two pre-determined to presented by specializing the presented by specializing the presented by specializing the presented by specializing the first two seminars will be Severn Trent Water Authority, nesday November 30 and Thurshall Research Development day Docember 1: the third will contain the presented by specializing the presented by spec relis between two pre-determined values.

The input is for multiplexed BCD and is loaded into the comparater using CMOS circuits. Reaction time is four milliseconds.

Applications will occur wherever alarm facilities are expected to describe possible 282 2711).

Brighten your day with a success story Cwmbran Development Corporate built almost 50 factories 1 two year programme and let the all within a year! Already inore it 170 industrialists have made Cwmbran being a little were received the problems of relocation and have solved his London is only 90 mins, away by the now high Specople, excelling the using scheols and shoes, and every facility for work and leisura. Modern factories: leasehold sites are attil available, and the Corporate welcomes enquiries from industrialists in the U.K. nverseas who wish to axpand in a beautiful area with aid of Gevernment grants. Substantial rent concession and she used immediately. Cet the facts, Please use the coupon or write or k phone today.



A newspaper's version of truth is a question of what the editor thinks is true.

First and foremost, one has to recognise what is the motivation of a newspaper, or a television company, or a radio company, in seeking information. It is not to advance the interests of the human race.

iou do not by publishing fifty books have five times as much wisdom and guidance and skill and knowledge as if you publish ten books, and you do not, by having four channels, have four times as much entertainment and joy and gaiety as if you had one channel.

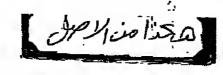
I think one of the things we have to think about in relation particularly to television is how we make sure our standards do not alter.9

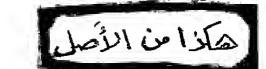
The Chairman's Lectures are by now a well regarded platform for world figures to discourse on matters of current or longterm importance. On 28th September, Lord Goodman set out his views on "The Media and Business.".

If you would like a free copy of the full text of Lord Goodman's lecture, please fill in the coupon and send it to:

The Chairman's Lecture No. 8.

The Public Relation Pleaso send me a co Business."	s Office, The Su py of Lord Good	ock Exchan Iman's Lect	ure on	The Me	N 1HP. dia and
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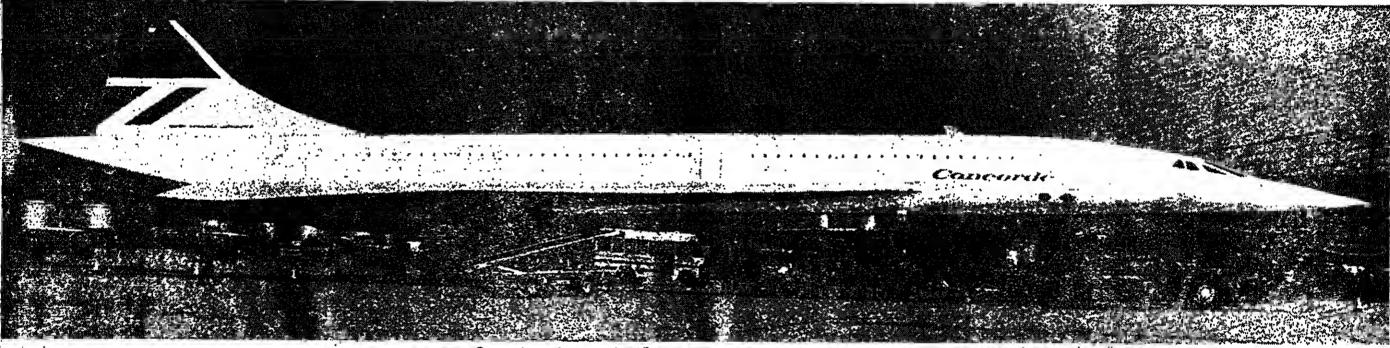
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British airways

Fly the flag.

Friday, October 28, 1977

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louston connection is fastest

DIRECT services are operated by British Airways to seven cities in the United States apart from New York and Washington – and there are also special connections available with US domestic airlines to speed passengers to other centres.

The seven cities are Anchorage, Boston, Chicago, Detroit, Los Angeles, Miami and Philadelphia. In addition, the airline has services to New York from Munchester and Glas-

> Cartoon by Ross

Twelve

Highlights of British Airways extensive services to the Middle East include:

TriStars to seven points in

● A daily TriStar at 0905 to Abu Dhabi and Dhahran.

An increase of services to Beirut this winter to three each

week.

● A daily non-stop VC10 ser-

IRAN: There are also twice-daily VC10 services to Tehe-

the Gulf.

vice to Jeddah.

Houston is one of the impor-tant niffine points to which British Airways can speed business travellers, through their arrangements with US airlines.

By flying on the supersonic Concorde to Washington and then linking up with an Eastern Attlines service, passengers can be in the Texas oil capital fwo-and-a-half hours faster than on a direct subsonic flight.

Other Link-Ups offer quick services from London to Hous-ton via Miami, using Con-finental; to New Orleans via Washington, using Eastern; to Tampa via Miami, using East-ern, to Dallas/Fort Worth via Chicago, using Branitl: to San Francisco via Chicago, using United; and to Atlanta via Bos-ion, using Delta.

Quick

Among the advantages of sing the British Airways' Link-Up services into the United States are:

Speedy connection times. haggage checked through to your destination, accelerated Customs clearance, and British Airways' staff on hand to assist In the transfer from one aircraft

Coming east, the American airlines are able to allocate pasengers specific scars on the British Arways' jets which they are to join.

By using the British Airways ervice to Chicago, passengers can obtain quick onward con-Denver, Kansas City, Min-Denver, Kansas City, Min-Deapolis/St Paul, Portland, Salt Lake City, San Diego, Seattle

CONCORDE is con-

Now British Airways is launching new supersonic services to New York and Singapore to join those already operating to Washington and Bahrain.

Concorde will start flying to New York un November 22.

The supersonic airliners, which fly at speeds of up to 1,350 miles an hour, will take only three and a half hours from take-off to landing to cross the Atlantic. This is about half the time taken by subsonic jets.

New York

Initially, there will be twn Concorde services each week **Announce Reporter**

between London and New York, but frequency will be increased to four a week in December and six a week in February.

In local timings, Concorde will arrive in New York earlier than it leaves London. The aircraft will leave on Tuesdays and Sundays at 1115 and arrive at Kennedy Airport at 1000.

Return flights-from New York on Wedoesdays and Mondays will leave at 1215. arriving at Heathrow at 2100.

By December, the New York service will have been stepped up with departures Tuesdays, Wednesdays, Fridays and Sundays, returning from New York on Wed- junction with Singapore Air-

nesdays, Thursdays, Saturdays and Mondays.

British Airways' Concordes to Washington will operate daily until November 21, and then on five days a week - Mondays, Wednesdays, Thursdays, Fridays and Saturdays - at 1300. arriving at 1210.

They return on Sundays, Tuesdays, Thursdays, Fridays and Saturdays, leaving Washington at 1230 and arriving at Heathrow at 2140.

Singapore

The service to Singapore will begin in December and will be operated in conlines as an extension of the hours, 15 minutes, slicing six Bahrain service which was hours and 10 minutes off the Started in January last year. it will reduce the time bet-

ween London and Singapore by five hours and 20 minutes. With only one stop at scheduled to fly between the two cities in nine hours and 30

To Singapore, the joint British Airways/Singapore Airlines services will leave London three times each week, on Sundays, Wednesdays and Fridays at 1300, arriving at Singapore at 0600 the next day.

The return flights from Singapore will be on Mondays, Thursdays and Saturdays leaving at 1130 and arriving in London at 1315.

will be completed in nine height.

fastest subsonic time of 15 hours and 25 minutes.

Arrival times of the Concorde flights will make it easier for business travellers Bahrain, Concorde is to obtain same-day connections to many other destinations In the Far East.

By using Concorde, there could be a saving of seven hours 45 minutes in Jakarta. six hours 15 minutes to Manila and five hours 20 minutes to Kuala Lumpur.

Passengers will gain all the other advantages of travelling Concorde - including special check-in and lounge facilities at Heathrow, and a more comfortable flight, due to the almost complete lack of turhulence at 60,000 feet, Con-These Concorde journeys corde's normal cruising

over the Pole

WIDE-BODIED British Airways Boeing 747 jumbo jets will fly over the North Pole to Japan from London three times each week this winter.

The services leave London airport at 1255 on Mondays, Wednesdays and Fridays and, after only one stop at Anchorage. Alaska, touch down at Tokyo at 1500 the following afternoon local time.

On Tuesdays and Saturdays. faster 707 aircraft leave Heathrow for Japan at 1035. After calling at Moscow, they arrive at Tokyo at 0955.



Fly to the beauty of Kilimanjaro

TWELVE POINTS in the Arab world are now served by British Airways, and this gives business travellers a better spread of services out of Britant than any other airline. THE first flights from Europe into Killmanjaro are to be inaugurated by British Airways from November 5.

At the same time, the airline will step up its existing services to other East African destinations.

The Kilimanjaro service will be operated once each week by a VC10 airliner. The airport, in the north east of Tanzania, serves an area famous for its wealth of

wildlife and sceoery and wilt Indian Ocean coast. make ao excellent jumpingoff place for oousual holi-

lo the area are the Serengeti, the Lake Manyara and the Tarangire national parks and the Ngorongoro

Coonecting services are operated from Kilimanjaro by Air Tanzania to Mwanza.

on the shores of Lake Vic-

toria, and to Ganga, on the

British Airways' services from Loodon to Dar es Salaam are being increased from two to three each week and to Khartoum from four to five each week.

One of the Khartoum services - on Saturday - cootinues on to Addis Ababa. VC10s and Boeing 707s are

used on these routes. There is also a daily 747 service to Nairobi.



WHY, NOT CUT THIS OUT AND KEEP IT?

The GLC leader

U.K. Provident and

that the topping out that race phenomeno

The Property Market

BY JOHN BRENNAN

British Land sells in Dublin

British Land confirms that it is discussing the sale of its £16.5m. for 240.000 square feet Scianta Centra in Dublin. But Irish Town & City that the office huilding has A veil of silence has been already been sold in principle to drawn over negotiations for the the British Coal Board's pension £37.5m. sale of Berkeley Square

bank's gross loss to around £15m. close look at the whole question

that the office hujiding has already been sold in principle to the British Coal Board's pension the British Call Board's pension the Call

paid more than £20m for the 30- Tenants' increasing willingness to storey office tower. Not much fight reviews has inspired Leslie more, but enough to cut the Lintott and Associates to take a Property and assets worth f8m of review negotiations. And the taken earlier this year by Barclays from the Grasshopper Property Unit Trust as part of the deal to take-over the liability review periods has created a reaction in the form of taken.

hold this £7.5m. of stock within

British Land subsidiary.

The decision to sell brings to fil.84m. in 1981, the purchase interest costs by £1.1m. s year.

It will be several months before purchssing negotiations are complete. And in the meanime neither T and C nor Prudential will be drawn on the details of the sale. But if the broker's yields stand up they underlied the exceptional insubscipling the control of the Tour Astro, help to offset the loss.

News of the largest office sale in Brussels will soon he complemented by details of the case against tighter leases centres on the point that, the largest industrial property sale and Company have just sold the sale. But if the broker's yields stand up they underlied the exceptional insubscipling the properties.

A veil of silence has been drawn over negotiations for the case against tighter leases centres on the point that, the largest industrial property sale and Company have just sold the sold the production of the Deacon Group's airport trading estate at Diegem 10 a broker's yields stand up they underlied the exceptional insubscipling the lease the greater of the loss.

News of the largest office sale in Brussels will soon he complemented by details of the case against tighter leases centres on the point that, the largest industrial property sale and Company have just sold the production of the Deacon Group's airport trading estate at Diegem 10 a broker's yields stand up they underlied the properties.

A veil of silence has been drawn on the details of the sale. But if the broker's yields stand up they underlied the properties are completed and the loss.

News of the largest office sale in Brussels will soon he complemented by details of the case against tighter leases the group's review periods has created a the loss.

The case against tighter leases the property sale in the city for many years. King and Company have just sold the production of the Deacon Group's airport trading estate at Diegem 10 a broker's yield stand up they underlied the properties.

A The agents also take a jaun-deed view of fuil repairing and

> Mr. Horace Cutler, Leader of the Greater London Connell, vesterday promised that "Lon don will not operate a policy

netted filline cash, and in addition of the conclusion that the Pruder-tion Mr. John Ribba. British Land's chairman reports film of property sales in this country since the refunding comes from the recent placing of fr.5m. of British Land's new 15 per cent. Dehenture stock in the group's annual meet. At the group's annual meet in September Mr. Ribbat and said that it was planned to Pensioo Fund and the Airways

| At the group's annual meet in the conclusion that the Pruder-tion Mr. John Ribbat. And see the conclusion that the Pruder-tion Mr. John Ribbat. British Land's chairman reports film of the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. British Land's chairman reports film of the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. John Ribbat. British the conclusion that the Pruder-tion Mr. British the conclusion of the meet and need a 10.12 care site. In the past three years Sains and the effects of the uncertain has still not sold its key 28.4 per cent. stake in CCPC. And and the effects of the uncertain has still not sold its key 28.4 per cent. stake in CCPC. And and the effects of the uncertain has still not sol and the effects of the uncertain has made funds nervous about estimate that 5m. square feet of political climate are turning the prices and increased the pressure provincial inflices that been buyers. Savilis, io a review of areas. As a result, prime office the take-up of the previous two property in Holland, report that yields have slipped to 6.8.5 per years. Letting pressure more than 1975 and 24.9 per cent., shops are just a fraction but provincial fents, are and last year.

As residential property is a vield.

ceremony for U.K. Provident's of restrictive office hailding, and the dead hand of horcaueracy will not be allowed to thwart progress."

Speaking at the topping-out

162,596 sq. ft. redevelopment of the nid Waring & Gillow building at 180 Oxford Street in London's West End, Mr. Cutler weut on to say, "the Cutier went on to say, "the sooner the system of Office Development Permits becomes redundant—together with the

The air-conditioned built unnamed merchant around £13 a sq. ft. U.K. P. dent's letting agents. Then are not nuhappy about the real as around 30 per cond, of the floor space is below grants. Baker Harris Sanuders and for the bank.

15 Anstin Friers was writin and U.K. Provident are new separately marketing 14 funds Friers, the 6,300 sq. It. Rolgs boncing building. Vigers are asking just over \$14 - sq. it.

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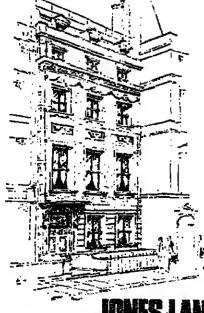
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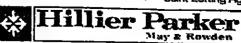


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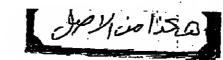
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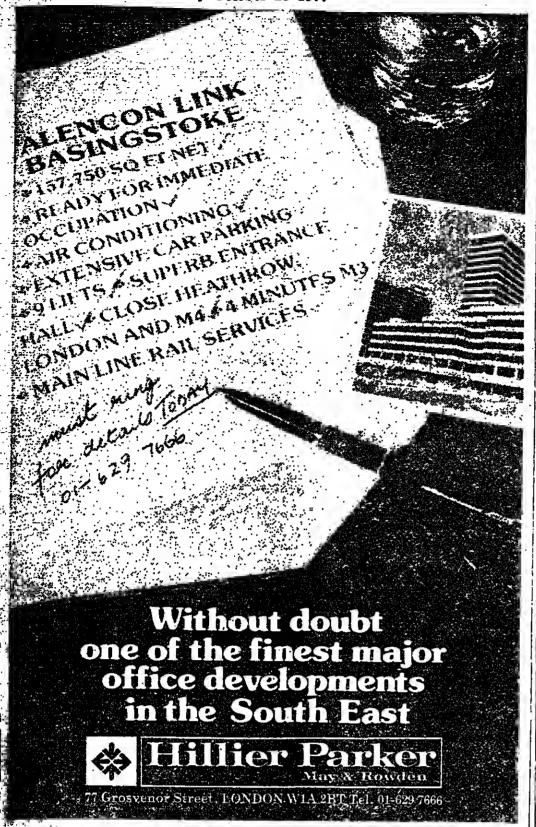
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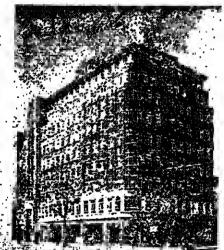








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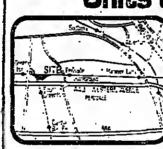
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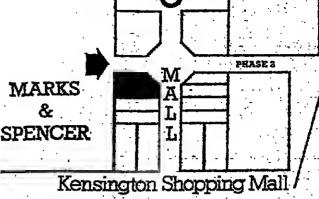
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20 Princess Street, Manchester MI 4LS. Write Box T.4749, Financial Times, 18. Connon Street, EC4P 48Y.

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Manchester, M1 4LS. MINING EQUIPMENT URGENTLY REQUIRED for Buyers. Free MANUFACTURERS SOUTHERN U.K. Excellent Profit Record. Interested in joining suitable Public Company. Write Box G.871, Financial Time 10, Cannon Street, EC4P 42Y.

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WANTED A TEA COMPANY

Mr. Mahendra Agarwal. Room 647 Cumberland Hotel, Oxford Street, W1. Tel: 262 1234 between 8 a.m. and 10 a.m.

APPOINTMENTS

Post Office telecommunications chief

THE POST OFFICE yeslerday markedog director, and Mr. Kevin appointed Mr. Peter Benton as Mawson, sales director, on the managing director of tele Board of CAR CARE PLANT communications, in succession to SECURITIES DIVISION).

Sir Edward Feodessy who retired

Mr. Robert L. Pleocher has been appointed to the Board of Gallaher. Hc is the tax director at American Brands Inc. in New York, Gallaher's parent company, and has been with American Brands since 1963. Mr. Plancher replaces Mr. C. F. Hetsko who is reitring from the Boards of American Brands and Gallaher.

Associated Boards of Company of LLOYDS director of PLEASURAMA from Associated Reports of Pank, Be enceeded Mr. Plancher replaces Mr. C. F. Hetsko who is reitring from the Boards of Gallaher.

Boards has been with American Brands and Gallaher.

Both appointments take effect from January 1.

Both appointments has been made director of PLEASURAMA from ASSOCIATED BANKING COM. Frank Jones and Jones and

Mr. Maurice Beooctt bas befrom January 1.

come chairman of EVANS AND
OWEN in succession to Mr. J. F.
Nash, who resigned Jasi July.

*

Both appointment
from January 1.

*

Both appointment
from

Sir Edward Feooessy who retired in July.

Mr. Beoton, who is a director of Gallaher, the tobacco manufacturer, takes over on January I, 1978. The Post Office said it did not intend at present to appoint a successor to Sir Edward in his posicion as deputy chairman.

The appointment comes after an ambarrassing delay caused by the difficulties of the P.O. in attracting sufficiently experienced executives at the salaries they must offer.

Mr. Benion, who has worked for the Gas Council. Unilever and Shell, takes over responsibility for 230,000 staff and an investment of Capitol Industry.

for 230,000 staff and an invest-meet programme currently development and assistant to the running at more than 1900m. a president of CAPITOL INDUST-year. RIES-EMI INC. Mr. Willms joined the company in 1968 as director
Mr. Robert L. Pleocher has of management information serseco appointed to the Board of vices and bas been corporate coo-



Marketing Company, Houston, Texas, He is based in London.

Mr. M. R. Hoare has joined W. N. MIDDLETON AND CO. stockbrokers, as an associated

Following the merger of COALITE AND CHEMICAL PRO-DUCTS and CHARRINGTONS IN-DUSTRIAL HOLOINGS, Mr. Victor Wood and Mr. John Dowling, of Charringtons, bave been appointed to the Board of Coalite. Mr. Wood to the Board of Coalite. Mr. Wood has resigned as chairman of Charriogtons and has been succeeded by Mr. C. E. Needham, the present maoaging director of Coalite. Mr. R. Pane, a director of Coalite, has jnined the Charriogtons Board. Mr. Martin-Bates and Mr. D. Fredjobn have resigned from the Charringtons Board.

Professor Basil Deane, Professo

CONTRACTS

mission network to the North East of Scotland. The contract covers the third stage of this reinforcement between Peterbead and the Rothlenorman juoetion of the existing 275 ky Keith to Kintore line. Work will be in two sections, the first for 48 km of new 275 kv line and involving 141 transmission towers, and the second for the dismantling of 57 km of 132 kv line with 200 transmission

NORTH EAST COAST SHIPREPAIRERS, part of British SolpBILLER CONSTRUCTION, Wakefield, has received a contract tract to coovert a 4,500 tonne
worth about fim. from NCB support vessel owned by Vickers
(IEA Services) operating agent Oceanics. This company is to
for the scheme, for the design spend £2,6m. in modifying the
and construction of the main ship, of which £800,000 is
civil works to serve the Experiaccounted for by dockyard costs.

fence for low frequency data modules and associated fillers. The equipment is to be used by the Royal Air Force in an up-dated communications system. NORTH EAST COAST SHIP

ZURICH

telecommunications network.

GEC TELECOMMUNICATIONS

Associates, has obtained an order for two wagon traversers, worth for about £60,000-worth of widefor about

TRIANGLE CONTROLS, Burs-cough, Lancs, has won an order METRO-FLEX (U.K.) has received worth more than £30,000 for safety an order worth about £70,000 valves for use in the new Tartan from Foster Wheeler Power Pro- oil tield in the North Sca. The ducts for three large Duplex nrder, from Texaco North Sea guillotine isolators. They will be U.K. Company, includes supplies installed in the exhaust system of 10 Texaco sub-contractors.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED

Incorporated in the Republic of South Africal

INTERIM REPORT 1977 AND DIVIDEND ANNOUNCEMENTS The unaudited results of the Group for the six months ended 31st August 1977 were as follows:-

6 Months Ended 31st August 5 304 000 4 744 000

Group profit before tax 1 832 DUL 2 255 UU Group profit after tax 3 051 000 2 912 000 Profit attributable to outside Shareholders S61 000 466 000

Profit attributable to Shareholders of The Imperial Cold Storage and Supply

2 490 000 2 446 000

As the income of the holding company consists mainly of Interest and dividends derived from subsidiary companies in the Group. separate figures are not given for the holding company.

Group profits improved in the half year under review resulting mainly from increased turnovers. After providing for increased taxation and the interest of minority shareholders, the improvement in profits attributable to the company's shareholders was marginal.

Current economic conditions are adversely affecting consumer demand and following a good agricultural season, indications are that there is over-production of nearly all the lood products the Group handles. In the circumstances margins tend to be lower, while operating costs continue to rise. CAPITAL COMMITMENTS

The aggregate of capital commitments authorised by the directors amounts to R13 777 000 (1976-R12 110 000) of which R4 396 000 (1976-R3 406 000) had been contracted for as at 31st August 1977. LAND HARVEST COMPANY (PTY) LTD.

The company acquired, with effect from 1st September, 1977, the 50 per cent interest held by Henry Jones (IXL—SA) Limited in Land Harvest Company 1Pty) Limited at a total consideration of R1750 000 of which R625 000 was for the shares, being their nominal value, and R1125 000 for the loan account. The purchase consideration is payable in three equal instalments, interest free, and Land Harvest Company (Pty) Limited now becomes a wholly-owned subsidiary. subsidiary. DIRECTORATE

It is with much regret that we have to advise shareholders of the decease of Dr. F. J. van Biljon on the 14th October, 1977. His wide experience, insight and sound judgment will be greatly missed. DIVIDENDS

An interim dividend of 3 (three) cents (1976—3c) has been declared on the company's ordinary shares, payable on 9th December 1977 to shareholders registered on 11th November 1977.

1 J. D. Wentzel Chairman 171 Jacob Mare Street W. H. Neate Managing Director Pretoria 0002 26th October, 1977

INTERIM DIVIDEND NO. 85 DN DRDINARY SHARES Notice is hereby given that an interim dividend of 3 (three) cents per share (1976—3c) has been declared on the company's ordinary

shares, payable to shareholders registered at the close of business on 11th November 1977. Dividend warrants will be posted on or about 9th December 1977. The dividend is declared in the currency of the Republic of South Africa and dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 12th November 1977. The effective rate of non-resident shareholders' tax where applicable is 13.75 per cent

The ordinary share registers of the company will be closed from 12th November 1977 to 2nd December 1977, both dates inclusive.

INTERIM DIVIDEND NO. 77 ON PREFERENCE SHARES

Notice is hereby given that an interim dividend of $2^{\circ\circ}_4$ (two and

The dividend is declared in the currency of the Republic of South Africa and dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kinedom currency at the rate of exchange ruline on 26th November 1977. The effective rate of non-resident shareholders' tax where applicable is

13.57S per cent.

The Preferance share registers of the company will be closed from 26th November 1977 to 9th December 1977, both dates inclusive.

By Order of the Board By Order of the Board

Libertas 62 Marshall Street johannesburg 2001

171 Jacob Mare Street Pretoria 0002

26th October 1977

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Tel: 01-405 8411 KETTERING, F/M SIS Factory, 30,500 sq. It. and Vern. £69,000 p.g.o. Healey Seker. D1.629 9292, or Wilson and Pertners, Keilering 3441.
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HOTELS AND LICENSED PREMISES FOR SALE. Bth Century Country Inn N. Weles Ressurent to seal 30 per sons Mosern Hitchen, two bars, co-parking. Plending commission granted lar extension. Oters in excessed

for extension. Offers in excess of ES3,000. Please reply to 20x G.885 Financial Times. 10 Carman Screet EC4P 45Y. BUSINESSES WANTED

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GALERIE KOLLER



Jan van der Heyden, with figures by Johannes Lingelbach. Oil on oak panel. 30.8 x 27.2 cm.

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For details of the editorial synopsis and of advertising rates contact:

NOVEMBER 21 1977

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EUROPE'S BUSINESS NEWSPAPER

13.575 per cent.

three quarter per cent) has been declared on the company's preference shares, payable to shareholders registered at the closa of business on 25th November 1977. Dividend warrants will be posted on or about 30th December, 1977.

j. P. Enslin Secretary Transfer Secretaries Registered Address Consolidated Share Registrars Ltd

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for the transport division of 2 vigorous un group with diverse international trading interests. The division is small but resources. are available to support substantial growth.

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Apply in first instance, with curriculum vitae, to Box A6118. Financial Times 10 Cannon Street, EC4P 4BY

> COMPANY NOTICES

RHODESIAN CABLES LIMITED

Company at Lytion Road. Workington, Salitoury, on 18th November, 1977, at 12.30 o.m., to consider and it deemed ht, to east, with or without amendment tha tollowing Resolutions:—

11) AS SPECIAL RESOLUTIONS

Ioliowing Resolutions:

11. AS SPECIAL Resolutions

1.1. THAT the authorised ordinary share capital of the Company be and is hereov altered and Increased from \$900,000 thine handred thousand dehiarst divided into 1,800,000 lone million eight hundred thousand shares of 50 officer centre such to 14,000,000 officer million dollarst divided into 4,000,000 officer million shares of \$1,000,000 officer million to shares of \$1,000,000 officer million to 1,000,000 officer million to 51,000,000 officer million to 52,000,000 officer million to 52,000,

190). member cotilled to attend and vote

mosting.
OY ORDER OF THE BOARD.
O. Azmost.

LEGAL NOTICES

No. 003316 of 1977 In the RIGH COURT OF JUSTICE

Chancery Division Companies Coort: In the Matter of S. J. & P. RUGHES (BUILDING CONTRACTORS) LIMITED NOTICE OF EXTRAORDINARY
GENERAL MEETING
NUCCE IS hereby diver that an Extraordinary Genera. Maeting of shareholders
will be held at the registered pline of the and in the Manier of The Companies

NOTICE IS HEREBY GIVEN, that a Persion for the Winding op of the above-named Company by the High Court of 1977, presented in the said Court by M & J ENGINEERS LIMITED whose registered office is altage at: Star louse, Motton Lane, Potters Bar, Herta., Plant livers and that the and Petition is directed to be heard before the Court siting at the Royal Cours of Justice. Strand, London WC2A 2LL, on the 21st day of Navember 1977, and any conditor contributory of the said Compan desirous to support or oppose the making appear at the time of bearing, to person or by his counsel, for this purpose: and a cupy of the Petition will b furnished by the understance to am creditor or evantibalory of the said Company requiring such copy on payment

> BRABY & WALLEH. Picel Sirvet, London Erias 200. Ref: F-TTH. Tel: 01 383 9311.

NOTE -Any person who intends : appear on the hearths of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the came and address of the person, or if a firm the name and address of the from and most be stated by the person or firm, or his or their solicitor if any and must be served, or, if posted, mus

1600 000 LIN nandred thousand doflars from the reserves of the company.

2) AS ORGINARY RESOLUTIONS

2) THAT the Board of Orrectors we and is hareby authorised and empowered to issue, by way of a capitalisation issue from reserves, 1 000 000 fone million eight hundred thousands shares of the unissued share capital of the Company to the members of the Company at the close of outhe Company at the close of the Company at the close of the Company at the close of outher company at the close of the Company at the close of the Company at the close of outhers and the documents of the Resolution of 3 threethed by them respectively and to do all things necessary to give effect to this Resolution sablect to the approval of the Resolution and Johannesburg Stoch Exchanges.

2.2. That the unissued Share Capital of the Company after the creation of an additional 2 200 000 from million two bundred thousands ordinary afters to the control of the requirements of the algreention and adon site (erms and to Sec. 160 (ta) of the Recodesian Companies Act schaper and to Sec. 160 (ta) of the reach the above-named out later that four o'clock in the afternoon of the 18th day of November 1977. THE COMPANITS ACTS 1948 to 1967 Notice is berely even, pursual to accide 288 of the Companies Act 1846, that a Meeting of the Coulders of the above-nomed Company will be held at Winchester House, 190, 11th Broad Street, London E.C.? on Wednesday 2nd Neverther, 1977, at 12 onds, for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 26th day of October, 1977.

PUBLIC NOTICES

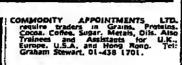
E725.000 Natton Borough Council
E725.000 Natton Borough Council Ollin
Mared 36th Octoods, 1977—due 25th
Janesey, 1970 at 4.50°, Applications
couled 3.025.000—4725.000 Billin arc

C,

Lytton Road Workington Salisbury 14th October, 1977 IN THE MATTER OF G. T. SKINNER
4 CO. IGENERAL INSURANCE BROKERS)
HIGH COURT OF JUSTICE No 001785
BY ORDER OF THE HIGH COURT OF JUSTICE DATED THE 6TH OCTOBER 1977

BY ORDER OF THE HIGH COURT OF JUSTICE DATED THE GTH OCTOBER 1977

JUSTICE DATED THE GOVERNMENT 19 THE AGRICULTURAL MORTGAGE
CORPORATION LTO.
6124 DEBENTURA STOCK 1975-77



COMPANY NOTICES



English Property Corporation Limited

INTERIM REPORT

The results for the six months to 30th April 1977 (unaudited), with comparative figures, are as follows:-

	Six months	Six months
	to 30.4.77	to 30.4.76
	£'000	£,000
Net property investment income	-	
(Note 1)	19,350	20,126
Profits less losses on property dealing	ng 1,015	579
Deposit interest and other income	2,445	1,588
	22,810	22,293
Townstate of Arts 1	•	
Less: interest (Note 1)	18,172	19,902
Net revenue before taxation	4,638	2,391
Taxation (Note 2)	830	(81)
Net revenue after taxation	3,808	2,472
Less: minority shareholders' interes		1,795
Less. Inmorting shareholders interes	2,034	1,773
Net revenue attributable to		
holding company	1,174	677
Notes .	•	

1 The figures above for net property investment income and interest are arrived at after making the following transfers in respect of development properties: .

Not unapporte and	Kingdom	Overseas	. 1977	1976
	£000	£'000	£'000	£'000
Net property and administration expenses Interest	321	(617)	(296)	2,061
	3,020	8,533	11,553	9,250
	3,341	7,916	11,257	11,311
. 1976	2,872	8,439		11,311 -

2 Advance corporation tax of £626,000 on the preference and ordinary. dividends has been provided in the figure for taxation. No similar, provision was made last year. An adjustment of £580,000 has, therefore, been made to the 1976 figure

for taxation, to show the comparison with the amended treatment. 3 Preference dividend paid for the six months to 30th April 1977 amounted to £44,000 (1976-£44,000).

The results which are presented in the same form as the law annual accounts, show net revenue, before taxation £4,638,000 compared with £2,391,000.

The net revenue attributable to the holding company has risen to £1,174,000 from £677,000.

The directors have declared an interim dividend of 1.25 per share (1976—1.25p) on 93,709,755 shares ranking dividend (1976—82,616,801) amounting to £1,171.00 (1976—£1,033,000) which will be paid on 6th January 1978 to ordinary shareholders on the Register at the case of business on 28th November 1977.

The interest element on development properties in increased to £11,553,000 from £9,250,000. This arises from the combination of the high interest rates in the United Kingdom which prevailed for the period in question and a larger development programme, particularly in North America. It is expected that the figures for the second have of the year will decrease by reason of the reduction in United Kingdom short term interest rates and variations in exchange rates. It is also expected that this trend will cantinue in Britain and Europe because of the reduction in the volume of expenditure allocated to development properties.

The Group development programme in Brussels will be completed by the end of 1977. In a difficult but improving market about 50% of the total floor space of approximately. 535,000 sq. ft. has been leased to prime tenants.

The increase in minority shareholders' interests to £2.634.000 from £1,795,000 reflects the sale of a substantial interest of Trizec Corporation Ltd. ('Trizec') in 1976. The new managerial arrangements in Trizec are working well and we expect increasing benefits from our North American interests.

The trend of reducing interest rates and increasing firmness in the property market in the United Kingdom are factors which should benefit the Group.

English Property Corporation Limited

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Tonigot 8.00 and Tomor. 3.00 and 8.11.
Tonigot 8.00 and Tomor. 3.00 and 0.00.
JULIE MARRIS

as Emily Olickiason in
THE SELLE OF AMMERST

Miss Harris has us saeitborde. O. Man.
SHOULD NOT BE MISSED. E. News.
LAST THREE PERPORMANCES.

January 1978 MICHELIN INTERNATIONAL

DEVELOPPEMENT N Y Corporation under Dutch law with capital of FL 30 000 000 Registered Office: LA HAYE (Netherlands)

6% BONDS 1970-1985 \$1000

NUMERICAL LIST

1) of the series including, with the previous purchases and converted bonds, the 5394 bonds drawn by lot on October 14: 1977 (second drawing), making up with the 6 bonds converted into COMPAGNIE GENERALE des ETABLISSEMENTS MICHELIN shares "B", the entire \$5400,000 nominal amount to be redeemed with respect to the third redemption:

7 223 to 13 791

Such bonds will be repayable at \$1,000 on and after January 5, 1978, the holder of the same keeping the conversion option into shares during a period of thirty days from the repayment date of the series previously drawn by lot and not yet presented

Drawing of October 14, 1976—Repayment on January 5, 1977

45 880 to 48 576 Principal, Interest will be payable at the office of the NORGAN GUARANTY TRUST CY of NEW YORK and at the following banks:

BANQUE NATIONALE DE PARIS, -SOCIETE GENERALE, PARIS -CREDIT LYONNAIS. PARIS

-BANQUE INDUSTRIELLE ac BANQUE NUGER, CLERNONT-FERRAND BANCA NAZIONALE DEL LAVORO.

BANQUE GENERALE DU
LUXENBOURG, LUXENBOURG
—CONNERZBANK AG. DUSSELDORF
—CREDIT SUISSE, ZURICH
—DREIDNER BANK AG,
FRANCFORT
—SQCIETE DE BANQUE SUISSE,
RALE

BALE

SOCIETE GENERALE DE BANQUE,
SA, BRUXELLES

ROYAL BANK OF CANADA

BANQUE DE NEUFLIZE SCHLUMBERGER NALLET, PARIS -BANCA COMMERCIALE ITALIANA. BANQUE BRUXELLES LAMBERT, BRUXELLES

BARCLAYS BANK LTD., LONDRES -CREDITO ITALIANO, NILAN -DEUTSCHE BANK AG. FRANCFORT -KREDIETBANK NY, BRUXELLES SOCIETE GENERALE ALSACIENNE DE BANQUE, LUXEMBOURG

-UNION DE BANQUES SUISSES.

LONDON BRICK COMPANY LIMITED NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Ordinari Stock will be closed on Zist November, 1977 OTICE IS HEREBY GIVEN that a Olviden Ov Order at the Board
H. O. HOWE.
Secret

If the alose of business 24th 1977.

By Order of the Board.
By Order of the Board.
Chief General Manager.

Are you a Stock Exchange investor? Does your interest lie in the Far East, or Europe? Is gold your particular addiction? Maybe you're a commodities expert or a forex speculator? Are you hungry for the FT Index or news handlines?



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THEATRES 01-335 3611. WESTMINSTER. 534 0263, 842 Reservations 01-836 3151, 014-00 3436.
ENGLISH MATIONAL OPERA
TOUGHI & Tue, 7.30 La Boberne, Tomorrow & Thurs, 7.30 The Tales of
Hoffmann, Wed, 7.00 Enryaghe, 104 Salcont Seats always available say of perf.
COVENT GARDEN, CC: 240 1066
(Gardoncharpe 056 89031
Tonight, Toes, & Wed, 7.30 p.m. Sat.
2 m.m. & 7.30 p.m. Entgrav Evrations, Symphosic Yaristions, Les Nopes,
There, 8 p.m., Salomer, 85 Aarphil seats
for all perfs. on sale spen 10 a.m. on
day in perfs. 5.50 and 5.18. Met. Wes. SARBARA MULLEN
JOYCE NERON. JULIAN HOLLOWN
ARSENIC AND OLD LACE
Classic cameet intiler top aff. the few
London's function retival. Evgs. 7.30. Mal. Sat. 2.30. Mar. WALL in The CARETAKER by Harold Pinter. "It is good to see a revival of this boautiful may." Times. nevs. Nov. 3 and 4, 0,0. 5at, 41 5 aed
30. Dpens Nov. 7, Saba, Evos. Mon.-Fri.
sis, 5.00 and 6.30, Majh. Wed. 3.00
KEITH FENELOPE
MICHELL
JUNE JACO PAUL HARDWICK
in the Chickes-to-strain Theatre's HAYMARET. 050 9837.
2781.7.65. Wed. 2.30. Set. 4.30 and 6.15
CLAIRE
SLOOM
MICHAEL ALDRIDGE IN COMCON'S TRANSPORT PRIVAL

WHITEMALL CC. 01-930 8695-778.

Mon. Fri. Erra. d.15. Sat. 7.0 and R.
LAST TWO OAYS. FLOWAR ELCHRONIC

INCYCLOR STORMS OF THE STO THE APPLE CART
by Groups Bernard Shaw,
scied by PATRICK GARLAND, MICHAEL ALDRIDGE IN
ROSMERSHOLM
OIRECTED BY CLIN-TURO WILLIAMS.
"DISTINGUISHED REVIYAL OF IBSEN'S
GREAT PLAY, A MUROER PLAY MORE
EXCITING THAN ANY BY AGATHA
LYRISTIE," J. BENDEY, O. Tal
FOR A LIMITED SEASON PICCAPILLY. 457 4506. Credit card bkg. 836 3962: Mon.-Frig. 532. 8.15. 8.30. ROYAL SHAKESPEARE COMPANY IN RAUCOUSLY FUNNY FOR A LIMITEO SEASON
HER MAJESTY'S.

EYSE. B.D. WED. and Sot. 3.0 and 0.0.
GLYNIS JOHNS
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IN Terence Rattlean'S
CAUSE CREERE
"RATTIGAN REVEALS HIS MASTERY."
S.T. "A powerful Orama." E.N. "Glynla
Johns plays brilliaridy." 0.1.
KING'S ROAD THEATRE. 352 7488
MOD. TO THEY ROOK 1400 9.30
THE ROCKY HORROR SHOW. 3.30
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NOW IN 18 STAT POEMING YEAR.
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SUSANNAM TORK. RON MOODY IN
PETER PAIN. day of pert.

SADLERS WELLS INHATRY, Rossbury
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ALS 1872. Opena Wed.
ANDRE OPERA.
New 2. S. 11 at
ANDRE OPERA.
New 2. S. 12 at
ANDRE OPERA.
New 3. S. 10, 12 at
ANDRE OPERA.
New 4. B. 10, 12 at
ANDRE OPE 18th Century Comedy
WILO OATS
Unremittingly Janny." Donday Times
RSC also at Aldwych and Savoy Theatre. the naUon.

WHITEHALL.
Reduced Prov. Prov. Nov. 1, and 2 of a common provided to the common scale.

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A sharp, bright comedy Spendie. RINCE OF WALES. 01-930 8581 Mon. to Fri. 8. Sata. 5.30 and 0.45 Mais. Thersday al 3.00. "THE STAGE IS AGLOW." THEATRES

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Berhard Levins Sumer. 11 Summer.

DEPTAMENT OF THE STANT OF THE STANT

OUTCANDIANS SPELL." Oally Mail.

OUTCAND THE MICHAEL STANT

ALBERY. CS. 328 5-304 117. ERRORS."

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BETTAL SHANESPEARE COMPANY
IN repertains. Tonioht T.30. TONDOY. 2.00
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A building basket of song and dance."

S. Times. With: Brecht's THE OAYS OF
THE COMMUNE Ired. Price prevs. 1. 2

S. NOY. RSC also at THE WAREHOUSE ISE onder WI and at Piccadilly and Savoy Theatres.

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ALEC GUINNESS in
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A New Play by ALAN BENNETT.
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One of the most notable theatrical
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OPENS NOV. 2. 7.0. PREV. NOV. 1, 5.0 MAYPAIR THEATRE 01-520 3036.
ARE YOU NOW OR HAVE YOU EVER SEEN
The Best Theatre in Town. Observer.
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Sat 8.00 and 0.45. ROUNO MOUSE. Nigntly at 5.30. 287 2564. ALBERTO Y LOST TRIOS PARA. NOIAS la SLEAK! The smpt roch musical Last a ders. Most close Tomorrow. CINEMAS BBO1 Seb Peris All Start Start Section 1 Secti The street.

AMBASSADORS, CC. 8188 1177, Evgs. 8.
Sats. 8.30 and 8.30, Mat. Tuest. 2.45.
The Hilaribus Whodunit Maskrai.
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"Infusing the theatre with disallowed low.
Nion octane bilanity — perfect tamily show "5. Express. Experience on any I lowed every daft minute of the Co. Mir.
I the second of the common street. Some of the common specific comm The Mapic of KOVARI October 27-28, 2.30 p.m. Specifiending. Sah. Times. Evgs. 0.1 s. Sat. 8.00 and 6.45.

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From Nov. 21 Leonard Roseiter as THE IMMORTAL HAYDON. ROYAL COURT.

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JANET SUZMAN IN

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See also Thesire Upstairs. Monday-Thursday Ergs. 8.00, 705, 8004.
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Billy Oanlels is
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Seat prices £1.30 to £4.30.

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7.45 Tomor. 2.45 6 7.45
BEDROOM PARCE by Alan Ayckhoura.
COTTELIOR (small auditorium). Ton't.
and Tombr. 8 Sir IS WINNING by Shape
Commanghion. Sair. 10.30 a.m. Opening
Sectory of British Theatre Designers (free
agmission). SAVOY. CC. 01-838 080B. Eveninos 8.00.
Mars. Thur. 3.00. Dat. 3.00 0.30.
ROYAL SHAKESPEARE COMPANY
RICHARD FASCO. OUSAN HAMPSHIRE
MICKY HENSON, JAMES COSSINS In
Oernard Shaw's MAN AND SUFERMAN,
offreched by CLIFFORD WILLIAMS. "I
set in close of low room beginning to
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Ornected by Harold Pinter.
CRITERION.
Evgs. at 8. Sais. 5.30. 6.30. Thars. 3.00.
LESLIE PHELLIPS.
Impeccable . . . a master. Sah. Times.
NHARIOUS IN EXCEPT. M. of World.
ORURY LANE. 536 8108. Evgs. 6. Sodery of British Toestre Designers tires agmission of British Toestre Designers tires agmission. Many excellent Chesis agats all 3 theotre days of peri. Car park. Restaurant 926 3052. Credit card bookings. 920 3052.

NEW LONDON. 405 0072. Opens Nov. 10 At 7.30. Subs. 8.30. Sat. Mat. 5.30. Ltd. Season. \$2, \$22.50. National Theories Self-out Rates/Seriors.

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VAUDEVILLE.
EVEN at 8. Mats. Tues. a.4.5. 581. 5. 8
Olina Sheridan, Oalcie Gray.
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Tha NEWEST Production
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Re-enter Agatha with snother who
dunit mit. Agatha Christie is stallning
the West End vat again with snother
of her handlanly ingenious murder
mysteries. Felix Barker, Evg. News.
WAREHOUSE Doomar The

WAREHOUSE Donmar Theatre, 036 6808.
ROYAL SHAKESPEARE COMPANY
Ton't, 10mor 8.00 Howard Oarbey's
THAT GOOD SETWEEN US lamontable
for children) "Tarilling spectacle." The
Times, All seats £1.50. Agv. poorting
Aldwych.

ANTONY AND CLEDPATRA Eves. 7.0. Mat. Wed. and Fri. 2.15 TRAND. 01-830 2080. 6 2010 15 500.

Mai. Thur. 3-00. Sats. 5-30 and 8-30.

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SCENE 1 & 4. Leic. Sur (Warden 64)
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Frost. 1.20 3.25 5.26 7
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Agatha Chertin's S
Agatha Chertin's World's Sand S.
WORLD'S LONGEST-EVER RUN
25th YEAR TALR OF THE TOWN. CC. 734 SOST 8.15. Gining-Dancing, 0.30 Super Ravua RAZZIS DAZZIS and at 11 p.m. KAMAHL TH. UPSTAIRS 730 2554. Mon. 7. Subt I Cy Grant in RETURN TO MY NATTY LAND by Alme Cessire.

ART GALLERIES

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PAUL EDOINGTON, AMANDA BARHIE
DONKEYS YEARS
THE BEST COMMON OF THE YEAR.

NHARIOUSLY FUNNY, N. of World.
ORURY LANE. 836 B108. Ergs. 6.
Tharp. Mattness Wed and Sal. 3.00.
"VOTEO 855T. MUSICAL OF 1976."
OVCHESS. 530 B245. Evgs. 8.00.
Friday and Salurdays 8.15 and 9.00.
"Tha Nutly is stuming." O. Talegreph.
BUT SENSATIONAL YEAR

"The Nudity is stunding. O. Talegreph.
BOD SENSATIONAL YEAR COURE OF YORR'S. CC. Dt. 836 5122.
Ergs. B. Sal. S.30. B.30. Wed. Mat. 3.
ANTHUR LOWER

by J. B. Priestler—opens Tonight 7.00.
Olinner and con-price seat £7.00 incl.

ELLE et LUI. CC. 01.437 2661.
Walker's Court Brewer Street. W.1.
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PAUL ENTERTURE IN French portoning the New You may drink and smoke in the auditoriom or the Nightly Service of the Salval act." Brewing News. You may drink and smoke in the auditoriom fortune as 2328. Mon. to Fri. 8.00.
AGATHA CNRISTIE'S MORE THE SALVARAGE THE OFFICE OF THE SALVARAGE THE OFFICE OF THE SALVARAGE THE YEARAGE THE OFFICE OF THE SALVARAGE FITGIESDN. JILL MARTIN.
DAVIO FRIM and ROGIN RAY In the ORILLIANT MUSICAL ENTERTAINMENT." PROOFS.
SIGE TWICE. S. Bopries, Pusch C. GO THREE TIMES. E. OGMERS. N.T.
G.OBE. DI-437 1592. Evenings B.15
M31. Wed. J.30. Sat. 500 and 0.40

As the Royal Society of Arts gives a batch of company awards, Sue Cameron discusses the judges' criteria from an industrial viewpoint

Design management: more than mere cosmetics?

ttion Limin

give their wholebearted agree- award list. of this year'e award winning organisationa were announced

they are meant to "contribute to industry's awareness of the role of design in improving the environment as well as increasing profitability and business pricing.

"encourage a comprehensive approach to design" and cover

Instruments, and Chubb and sary." Son. They were chosen from Mr. Windeler's concept of cil for the purposes of the a total of 15 entries, most of what is central to good design award scheme. He added that whom were invited to apply for management is not reelly design awareness in all aspects accowerd by the RSA and the reflected in the judges citation of company life, including Design Council.

Of Chubb. This says: "The offices and factories, was also

1977 Royal Society of Arts Pre-Scragg, Grant Instruments, and exacting standards of innova-sideotial Awards for Design Chubb. All three are engineer-tion, research and development Management insisted this week ing concerns and according to and Chubb has amply demonthat design must never be con- Mr. John Blake, head of the strated its leadership in these fused with cosmetics. Design Council's information fundamental aspects of the pro-it would be interesting to division, this is the first time ducts it makes. But it has know whether all the judges of that engineering companies long recognised that the techthe RSA award scheme would have really featured in the nical qualities of its products

Pricing

yesterday but the stated alms of the scheme beg a number of questions as to exactly what is meant by "design management."

The official line on tha awards, which are administered by the Design Council in considered and the Chubb group, which includes industrial design consultant security, fire and safety equipment engineering companies, bility has helped the group to who commented on the dangers extend its design awareness of confusing cosmetics with beyond its manufactured goods the design. He said the cosmetic to its print, its packaging and side of engineering industry—to those other elements by the Design Council in con-junction with the RSA, is that appearance and peckaging-was embraced by the term "bouse important but design should etyle." rightly refer to such thiogs as performance

from the judges' citations, it costs. It would be equally ridi much the same terms es Mr. the product it manufactures."

would appear that effective culous to start manufacturing Windeler. management of product design something that nobody wanted He, too, stressed the impor-was not one of the chief con- to buy and thie is where the tance of close liaison between terns. They seem to have been marketing people are important, designers, marketing people more interested in appearances. In our 40 companies the design, and-in Grant's case, the com-The winners themselves are marketing and manufacturing pany's suppliers of plastic ina mixed bunch - Mothercare, departments work together at jection moulding tools. Mr. information division also acted wide range of activities." he

Perhaps the most interesting design of fire, security and important.

must be evident to buyers and usere in the care taken over the external details and ergonomics of design. Chubb has therefore It was Mr. Peter Windeler of retained over many years an

" The excellence of the and group's products has already been acknowledged in four Deerformance."

Good design management sign Council awards, one of
They are also intended to bes to mean that the market- which also received the Duke lng, manufacturing and deeign of Edinburgh's Design Prize. lng, manufacturing and deeign of Edinburgh's Design Prize. The award judges homed in encourage people to work with sections within a company all Such achievements, allied to on this last aspect of Grant's maximum efficiency. ment of new product ideas or on other aspects of the group's de- paid tribute to the way the combut also showtooms, premises, suggested modifications for an sign policy, here brought their pany hed mede its products operation of any manufacturing feeting product and it designers should have some

awards match up to these vague levele required. There is ob- of Grant Instruments, which modest and unobtrusive man- organisation. criterial Whether design "aware- viously no point in coming up menufactures laboratory equip- ner as much for the benefit of ness" is the same as good with designs that are going to ment concerned with precise the workforce and the quality aspects of a business need to be manufacture and their goods design management is rather prove too expensive for the mar- temperature control, seemed to of the semi-rural environment well designed if they are to might also stand a better chance more debatable. In any event, ket because of high production see good design management in in which it is situated as for fulfill their functions efficiently of success in the market place.

Hornsea Pottery. The Post every stage while the manag- Chapman pointed out that this as secretary to the judges, says. "Yet all too often design quibble Emest Scragg and Sons, Grant acts es a referee when neces- was different to that adopted by ings are important because they professional and Inexpert way design and the advantages that Lovely buildings, elegant influence. the RSA and the Design Coun-

Grant SCRAGG Chubb & Son Limited The National Trust

Some of yesterday's award winners, covering an unusually broad spectrum of -achievement: technical innovation in engineering, restoration of huildings, corporate images, and service to the customer.

menagement is another matter. managed at the bighest level comparatively small. Designers only part of what is required.

Mr. Blake, who as well as within a given company.

Mr. Blake, who as well as within a given company.

Mr. Blake, who as well as within a given company.

Mr. Blake, who as well as within a given company.

Mr. Blake, who as well as within a given company.

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It's a tricky situation

supply up-to-me-minute information

operation. At the same time, you need

about all phases of your company's

a real workhorse to handle payroll,

It sounds like a job for the

at other options. Up to now they

short, the Hewlett-Packard 3000

Series II.

traditional big computer until you

weren't very good. But today, giant

figure the cost. That forces you to look

strides in technology give you the best

of both worlds: big computer capabilities at a small system price. In

A dozen different jobs at once

The new HP3000 is a glutton for work.

accept inventory data from your ware-

While it's printing reports it will run

your payroll, update sales figures,

general ledger and other accounting

You want a large system that will

approach to design and cover work together on the develop- the consistent development of activities. In their citation they

He says good product design the design the development of activities as the citation they

He says good product design the development of activities as the citation they are specified to the ground the says good product design the design that design the design that design the development of activities are citation they are says good product design that design the design that design the design that design the design that design the development of activities are citation to the development of activities are citation they are citation to the development of activities are citation to the development of activities are citation to the development of activities are citation to the development of activities. In their citation they are citation to the development of activities are citation to the development of act

iveries signosting, and many divertising printed material signosting, and many liveries signosting, and many operation of any manufacturing operation opera There is no doubt that the cations of their designs will be good design management. They noted that the company use and also the corporate companies invested more in does not think it is necessary use and also the corporate companies invested more in does not think it is necessary use and also the corporate companies invested more in for industrial designers to have seven winners of the 1977 in terms of plant and manning. Mr. Cecil Chepmen, chairman carried out its business "in a identity of a manufacturing design they could cut their e detailed understending of

Mr. Blake insists that all these ducts could become easier in and so help to sell the main pro- What is more, the real cost nf All this is most admirable, doct. He adds that the verious allocating a greater proportion He, too, stressed the impor- but whether it is really design design processes need to be of resources to design would be management would seem to be

to the successful uoder the aegis of many dif- degree of technological skill.

development costs, their pro-

Office. The National Trust ing director of each concern view of design management argues that well-designed build- is hendled to a piecemeal, uo-analysis of the need for better to be vital.

The Computer Catch-22

deelgn process or in design manufactured industrial productioo.

allied to creative ability," he says. "Designers don't require design. a great deal of equipmentoften just a paper and pencil, awards were announced, a re-An industrial company should freshing view of design managethen be able to provide plenty ment was taken by Mr. Peter of other people who can trans. Gorh, director of the Institute late the designer's ideas into of Small Business Management production terma."

there is a distinct difference the Design end Industries Assoindustrial designers, who are trial designers "not to insist on concerned mainly with appear concerned mainly with appear-"The purpose of the RSA ance and ease of use, and awards is to make people realise technical designers who are e detailed understending of

Liaison

manufacturing processes.

But this approach to design' industrialists would design departments of an induswith Mr. Blake's trial organisation would seem

can accrue from it. But the showrooms and clever packag-points he makes do not seem ing are important—and leudeble to give many clues as to what —but in most industries they is actually involved in the must take second place to the management. And his view of RSA Presidential awerds do not decigners has something of an seem to recognise this, although other-worldly feel to it—a some of the award winning com-world that bears little relation panies themselves evidently doto the complex precticalities of And the judges' citetions do not dustrial productioo. really cast any light on the The only qualifications a menegerial practices needed to designer needs are a good brain exercise effective control over the various aspects of product

The day before the RSA at the London Business School and a teacher of design manage-Mr. Blake points out that ment. At a conference held by your creativity or your professionalisor.

He insisted that design was something more than a process where between marketing and countants, but for this to happen, they would have to come out of their hack rooms, throw away their professional reputations and take their pieces in the queue for ordinary line

Mr. Gorb said design was the "missing factor" in industry toties-just like arts graduates, chemists and mathematiciansthey were to have any real

On Tuesday we examined the status of manufacturing in Japan, Sweden and Britain. To-day Sue Cameron looks at West Germany.

An engineer's utopia

GERMAN mechanical engineers working in private industry earn more and have greater job satisfaction than their counterparts in the public sector. They also enjoy more responsibility

These are some of the main conclusions of an unpublished study for the Department of Industry, carried out by Mr. Peter Lawrence; senior research while in the sociology department at Southampton Univer-

The study took as its starting point the commonly-held belief that industry in general and the engineering profession in paresteem in Britain than in certain foreign countries, including Germany. The aim of the rescarch was to discover the practical implications of attaching high status to engineering and manu-

leers with qualifications from urther and higher education. foreign language skills.

Remuneration

erman engineers in industry some time—in their courses to those in the public sector have been spent on business The average economics and nn foreign lanrnings of the German engi- guages.

reques but that this held for age groups and all qualifi-

to choose engineering as an including research and develop engage in work beyond the call occupation. It was found that ment, design, training and main- of duty."



1,000 German mechanical engi- with the public sector group. It was also discovered that,

neering training, a bigher pro-portiun of those employed in The study showed that one industry said they would have tangible difference between liked more time-or at least

The study goes on to say that emerges for the industry group:

tigher in industry than in the the engineers employed in higher pay, longer bours, more

ention levels.

Str. Lawrence's study underthes that this position is represented in Britain. He points nut their working career in industry can stand the pace even though their working career in industry. The report says "Prescribed the British Institution of the report says." Prescribed the British Institution of the came in industry as in the public sector, but we asked the engineers show that all typee of neers in the sample hum long they had worked in the week higher everage remuneration found that 43 per cent. of the chained that this fact is a consistent that the fact is a consistent that the fact is a consistent that this fact is a consistent that the fact is fact is a consistent that the fact is a consistent that the fact is fact is a co

more of those working in in-tenance. The industry group dustry referred in the influence were more likely to have res-Mr. Lawrence based his re- of their fathers who were also ponsibility for immediate suborstarch on interviews with over engineers than was the case dinates and for appointing other

either universities or engineer- for the engineers in German engineers in industry were sectionly. About 70 per cent. Industry, practicality did not generally more likely to take worked in industry, the rest in coneist exclusively of technical risks to obtain promotion than the public sector—the railways knowledge and experience those in the public sector. All and post office, as well as There was a concern for those in the sample expressed and local government, knowledge of economics and for a preference for posts combining the sample expressed and local government, knowledge of economics and for a preference for posts combining the sample expression and local government. a modicum of security and Looking back on their engi- promotion prospects, but the industry group were over-repre sented among the minority who preferred good promotion prospects at the expense of security.

Background

Algher in Industry than in the the engineers employed in higher pay, longer bours more industry were, on average, responsibility, more scope for younger than those in the industry and more concern with public sector. A total of 61 per promotion. We may add a feotomical than the public sector of the industry group in note. In round figures about a third of the whole sample had thich showed not only that opposed to 52 per cent of the a working-class background—father average remuneration that there existed a small movement of the sample was over-represented in industry and undergrees but that this held for

"These twn facts taken to gether suggest, quite simply, that not all those whn begin their working arrange in industry."

Solicu in industry and underrepresented in the public sector.

"This small fact is more significant in Germany than it would be in Rritain for it.

of industry in the two to 33 per cent. of the public is a strong career choice. The The research findings suggest "The industry group also study shows some of the What do you do when you get too big for your small computer but you're still too small for a big one? house, interact with a programmer, maintain personnel records - all this and more without keeping anyone waiting. It gives you a number of other 'big computer' advantages too. You can run large programs, develop software quickly and inexpensively, and use up to six languages. And it still has time to give you immediate answers to important questions.

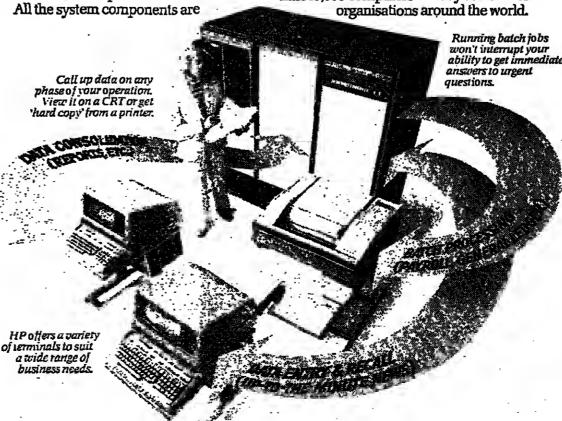
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Friday October 28 1977

Dr. Burns hits back

ducted, yet it remains difficult bad so far pursued. to describe clearly the points. The risc in short-term next year, the mooey supply (all least on one definition) has been rising faster than the Federal Reserve target. While some commentators, therefore, bave criticised Dr. Burns, the chairman of the Federal Reserve, for not keeping a sufficiently tight grip on the money ment decisions. The main reason for the weakness of investment, the uosatisfactory level of real (that is, inflatinn-adjusted) profits. If the Administration were to emulate the bold approach of President Kennedy 15 years ago and introduce a programme of tax reduction.

for no special action.

Profits level

Administration's economic fidence.

THE DISPUTE between the policy, or lack of one—he U.S. Administration and the defended strongly the respon-Federal Reserve Board about sibility of the Federal Reserve the conduct of monetary policy for the conduct of monetary is now being quite openly con-policy and the policy which i

at issue. The background to the interest rates, he argued, bad affair is that, while the growth helped to dispel fears about rate of the U.S. economy has inflation and to keep down fallen and there are widespread long-term rates, which played fears that it may fall further a much greater part in investment year, the mooey supply lat ciently tight grip on the money programme of tax reduction supply to control inflation, which included specific investothers have been more alive to ment incentives, he had no the danger that he might wish doubt that the husiness recovery

a rise in interest rates which the clash is not so absolute as had already unsettled the stock it may appear. In the first place, market. Rapid growth of the Dr. Burns himself recently in them. Morcover, despite trailon does plan to introduce menace of aerial terrorism. reports that the statement had major tax reforms, including not been approved by the Pre- lovestment incentives to busi- of other crimes committed 1972

It must not be fudged again

IN THE TEN years since the market to less than 60 per cent sleel industry was nationalised, as against 90 per cent. ten years its affairs have been an almost ago. constant preoccupation of its Clearly, the time has now political masters. When the come for a major change of Conservative Government came strategy. The Corporation bas into office in 1970 the best part of three years was spent expansion plans from a target of three years was spent ex- of some 35m. tonnes a year in amining the possible scope for the early 1980s to one of about reorganising the British Steel 30m, tonnes. But this revised many more months of discussion followed while a new set of
the intensity of their steel festo has been issued by David out and get cracking."

The world and steel users 12,000 fists and crip tryets of need to do, says routson, we that the portrait days rather than weeks." When need to pull our fish fingers

Dent recalls that the portrait days rather than weeks." When out and get cracking."

Was once the property of the I pressed MacLaurin for a little was once the property of the I pressed sion followed while a new set of Ministers fulfilled their pre-clectuage. But abandoning proporation's plans to close down jects which bave not advanced its older high-cost works as the new more efficient ones came in a process that eventually culminated in a decision to delay for employment reasons many of these closures for some time after the plants concerned as reducing manpower and would no longer be needed. Now, when the BSC has been lossed by David the intensity of their steel has been lossed by David Toulson. Leeds-based spokesman of the Confederation of Fried Fish Caterers Associations. It more than the future of the intensity of their steel has been lossed by David Toulson. Leeds-based spokesman of the Confederation of Fried Fish Caterers Associations. It merely save even bigger lossed in the future. If the present in the future. If the present is as well such Drake-like daring Truman family and has been more information on Tesco's big buy, he said we would all have very much depends on what hanging in the Brick Lane. But such Drake-like daring Truman family and has been more information on Tesco's big buy, he said we would all have very much depends on what hanging in the Brick Lane. But such Drake-like daring Truman family and has been more information on Tesco's big buy, he said we would all have very much depends on what hanging in the Brick Lane. But such Drake-like daring Truman family and has been more information on Tesco's big buy, he said we would all have very much depends on what hanging in the Brick Lane. But such Drake-like daring Truman family and has been more information on Tesco's big buy, he said wery much depends on what hanging in the Brick Lane. But such Drake-like daring Truman family and has been more information on Tesco's big buy, he said wery much depends on what hanging in the Brick Lane. But such Drake-like daring Truman family and has been more information on Tesco's big buy, he said wery much depends on what hanging in the Brick Lane. But such Drake-like daring Truman fa caught part way through its ambitious modernisation pro. Commitment gramme by the worst recession It seems, bowever, that Mr. the world's steel makers have Eri- Varley, the industry Secreknown since the 1930s, the Cor- tary, is resisting this last idea poration's affairs are again on the grounds that it would attracting Ministerial attention; break the Government's commit-

Record loss

regularly to its customers — a siener of the State, or for that that we are overlooking a long-getting impossible—such masreflection, among other factors, matter of manufacturing bulk term supply of protein — "and terpieces seem to be in danger last-minute just increased the rent by 20
of having 10 operate so much steel in this country if the fish is the only source of pro-almost every minute. There change of plans. Naturally per cent."

to push up interest rates still could be satisfactorily pro- to give immediate attention to quently dropped. more swift and merciless further and so discourage a longed. This appears on the the problem of safety in civil Many of these security agree. their treatment of victims.

issned a specific warning against Personalities apart, however,

Strengthening the struggle against hijackers

By MICHAEL DONNE, Aerospace Correspondent

forms of aerial terrnrism.

to give immediate attention to quently dropped. The Chairman of the Council views. The fact that it has scale debate in the Assembly to which they are practised for commic Advisers, in part taken place so publicly is the licular. Mr. Schultze has argued mare significant since Dr. that technical changes in bank latechnical change and made the present growth in replace him with a younger targets of questionable value, and more malleable substitute.

Last week, however, a statement from the White House itself issued a specific warning against civil aviation band-held or seeking the first targets of the UN has passed to minimal searches giving way change, too.

Aviation in the than many change, too aviation in the UN has passed to minimal searches giving way change, too.

It called for severe penalties that mona of the life that none of the past few weeks on the fact that ensure that passengers and searches

stretched, it went on, but that affecting the behaviour of the was not the case at present; the usual monetary yardsticks and fact that the money growth tar, emphasised in this week's airline pilots can be viewed as clothes armed guards. El Al of it permitted West Germany it signed to punish offences completely airline pilots can be viewed as clothes armed guards. El Al of it permitted West Germany it is signed to punish offences completely airline pilots can be viewed as clothes armed guards. El Al of it permitted West Germany it is signed to punish offences completely airline pilots can be viewed as clothes armed guards. El Al of it permitted West Germany it is signed to punish offences completely airline pilots, and the responses by the West guards at some airports and on mand the less that of Tokyo, in 1963, was degovernments that the airlines, of action. But there are interesting governments that the airlines governments that the airlines airline pilots can be viewed as clothes armed guards. El Al of it permitted West Germany it is signed to punish offences completely airline pilots can be viewed as clothes armed guards. El Al of it permitted west Germany it is signed to punish offences completely airline pilots can be viewed as clothes armed guards. El Al of it permitted west Germany it is signed to punish offences completely airlines governments that the airlines government and world governments that the airlines governments that the airlines governments that the airlines go about a "gradual" reduction in become a new wave of pressure the pace of monetary expansion to impose sanctions or other to nne compatible with "reason penalties on those countries able" price stability. In the which provide what pilots call Although the Federal Reserve second place, although it has "hljackers' bavens," and have and its chairman were not been several times delayed and made virtually a mockery of named in this statement, there is likely to receive a rough ride the international agreements Year was no doubt that it referred in Concress, the Carter Adminis- designed to stamp out the 1969 The problem of hijacking, and 1971

sident and that Mr. Schultze uess. But such details may be against airliners, has been with 1973 had apologised to Dr. Burus for overlooked by the ceneral pub-any misunderstanding, the lic. Welcome as it may be to many years. In the 1950s and 1974 latter clearly felt bound to hit have the chairman of the early 1960s, it was comparahack. In a public speech on Federal Reserve defending its tively rare, and more than any. Measured by whether or not the hijacker/terrorist achieves his aims. Wednesday—in the course of independence so firmly, the thing considered a potential † To Cate. which be made a number of whole affair is unlikely to do unflattering remarks about the much for U.S. business conthe 1960s, however, it began to major crisis for the airlines, severity and even ruthlessness elsewhere it would withdraw all Hague Convention of 1970, was lines resulting in the savage years of its searches of passengers its flights, lodicated that West born because it among others incidents such as ports is directly related to the measures at all German air return of the aircraft to the another convention, that would of security at airports round to the destruction in flight of a decline in the volume of hijack- ports, while Japan Air Lines has lawful commander, assistance to try to close the lnopholes left by world, with all that measures for over Switzerland; ing in the mid-1970s. What has also toughened its approach, passengers and crew to continue the other three. But the effort added costs and greater delays and the bijacking to Dawson's shaken the airline industry this setting up an internal anti-hi their journeys, and it required foundered, for a variety of in the world air transpert field in Jordan and subsequent year is that the graph appears jack committee with powers to States to apprehand, prosecute reasons. One was what many system.

THE acceptance of a demand destruction of jets belonging to to be rising again, and that that West Cermany should BOAC, Trans World Airlines although the number of that West Cermany should BOAC, Trans World Airlines although the named to provide its own security and Swissair.

Successes (measured by the successes at Spanish airports.

Those events, more than hijackers getting what they anything else, focused the want, in ransom money or the anything of a Luft-hansa Boeing 737 jet, represents problem, and resulted in new may still be small, each event a major new development in agreements between appears to become more of a a major new development in agreements between govern appears to become more of a the world airline industry's long ments that were members of dangerous ordeal for the air-fight against hijacking and other the UN and more particularly line's passengers and crew than

members of the International the one before. It follows the threat by the Civil Aviation Organisation What is now worrying every-international Federation of Air (ICAO), the UN's technical one in civil aviation is that Line Pilots' Associations, repre-aviation agency. The events of there have been enough suc-senting 55,000 world airline 1969 and 1970 virtually despresses in the past two years to pilnts, of a 48 bours' stoppage troved the airlines' bopes of result in a pool of "trained hi-unless urgent action to suppress making air travel smoother for jackers." highly mntivated hijacking is taken by govern- everyone, and introduced an politically and well supplied ments. The threat, due to be era of tight security measures, with ransom money, to ensure implemented this week, was including searches of season that sooner or later there will only removed—for the time gers and their baggage, plain be another hijacking that may become being-because Dr. Kurt Wald- clothes security guards at air- not end so well for the forces. heim, secretary-general of the ports and aboard aircraft, and of law and order as did the UN, agreed to use his personal even armed troop patrols at air- recent Lufthansa bijack. The influence to try to ensure that ports. At the same time, there pilots in particular point to the action in the UN throws up were new international agree apparently increasing mental some solutions to the increas ments designed to close the instability and ruthles ing problem of world terrorism, loopholes open to hijackers. As the latest breed of terrorist, and the recurrent problem of a result, the number of success- and they fear that in future, aerial terrorism in particular. ful hijackings diminished faced with the now certain retriThe UN General Assembly sbarply, while in time the bution of commando-type
has already agreed unanimously number of attempts also subserpressed, hijackers will become

offences against civil aviation, hand-beld, or "archway" detec- toughening of the existing agreements designed to cover and has urged member States to tors, through which passengers security regulations at most all forms of aerial terrorism "take all necessary steps" to must pass, but with direct airports, involving further de-appears to be providing the of crews are not used as hostages baggage being discontinued and inconvenience to passen hecause they are still not supwhen the economy was banking practice might be stretched, it went on, but that affecting the behaviour of the

belly-loaded lays to the air transport system, amount of protection required,

THE PATTERN OF AERIAL TERRORISM

Successes

Attempts

(hijacking or

One of the two Americans in the bijacked Lufthausa aircraft is carried away affer training fainting when she and the other victims returned safely to Germ

take action wherever the airline or extradite the offenders. Each in aviation call the critical

either deliberately condoning ratified it. or even permitting through

national ariation law that the State where the aircraft was fighting, registered was competent to exercise jurisdiction over such offences, It empowered the aircraft commander to prevent Failures such acts and to disembark the person committing them.

In the event of unlawful

of 1969 and 1970, when a large and baggage, and it is known to German public opinion would apparent that the Tokyo Con-know they face a tough governments may take the number of all the attempted carry armed "skymarshals." tolerate no repetition of the vention did not go far enough, struggle. The weakness of the thing is clear. The events of hijackings were successful, as The increasing slackness in holidar jet hijacking. The Ger-covered the suppression of existing pacts is well recognised, recent weeks have ensured the the accompanying table shows, all these measures in recent man Government has ordered a unlawful seizure of aircraft."— In 1973, in Rome, an effort was passengers must expect for In those two years, there were years in many airlines and air major tightening of security or hijacking. It called for the made by the ICAO to get yet long time to come a tighten la

contracting State undertook to definition" of terrori But the German response, by make the offence punishable a Western country, for m implication, goes much further, with severe penalties—in the treat as a criminal and brings cinser the day of ont- U.K., up to life imprisonment, dissident seeking estape ? more swift and merciless in right sanctions against countries By mid-1977, only 80 States had the thralldom of Go

> ting other crimes, such as tried to struggle with the putting bombs ... aboard or answers to such question threatening in any way to failed to reach agreeme endanger the safety of the no new convention emerged. flight. By mid-1977, only 75 There is now renew

States had ratifled it: It is this type of inaction by tion community for some kind lished for the first time in inter-representing over half a million to ensure the smooth conti workers in civil aviation, are tlnn of world air transport the

'A need for sanctions'

What they really want to see seizure, the Tokyn Convention is a much tougher international also obliged States ratifying attitude to the whole problem, the convention to take all steps involving the imposition of lo restore command of the air craft to the lawful commander. It was a bold agreement, unprecedented in civil aviation. But hy mid-1977, only 86 of the lawful commander attion of security measures the ICAO world-wide, which they believe the terrorism, and aerial attion of security measures debate on terrorism, and aerial attion of security measures. 135 member-States of the ICAO world-wide, which they believe terrorism in particular, which to have become intolerably lax, tion security is a complex and

But the pilots, and the air-controversial which became sympathy with their basic aims, tious. But whatever me

The third agreement went Does it return him to the Sm

sure from all sides of the avia appased to work stoppages a sanctions, preferring to see pre-

sure by Governments. The pilots and other aviation workers go further. Many them want not only strice adherence to existing terrorist safeguards, and tough penalties against individual he

have much political and economic implies

long-tailed hake

of cheap fish? Around the Falk Argentinians lay claim.

absolete plant — has helped to industry cannot produce it com-tein that does not have to be just isn't enough money enough, there has been keen rading its share of the home petitively. fed by man." What enrages around."

General Videla, military strong- Britain. It seems that we are It in 1972, a year after the Tru- going on. He sharply dismissed reorganising the British Steel Corporation before approval was finally given to what was then a f3bn, programme for modernising the industry. Then, when the Labour Government took over barely a year later, many more months of discus.

land Islands, to which the Memories of Ben

and once again it seems possible ment to keep open certain steelthat short-term political interests will triumph over the would increase the level of inlunger-term needs of the iodustry.

This may be, but

Mr. Varley should also take

Mr. Varley should also take into account the fact that the BSC is drawing upon public On hehalf of the fried fish chairman until the middle 60s, ing computer men in acute susting a manifestor to Premier Callaghan Britain is absolutely shocking, rather than weeks. This is who to suggest that there may be manifesto to Premier Callagban, Britain is absolutely sbocking." Father than weeks, and the portrait has been with is getting the contract for you.... Guess what, fellows. Foreign Secretary Owen, and The portrait has been with is getting the contract for you.... Guess what, fellows. The scale of the losses which the Corporation is now incurring is such that, as its chairman. Sir Charles Villiers, said in a speech last night, it would now he in receivership or liquidation if it were a private sector company. In the first-liaif of the present financial year, the Corporation is stimulated as the close support and the latest estimate for the full year is close on £500m. or almost close on £500m. or almost will be ESC's customers that will decide the level at which it would represent financial year, the Corporation lost £200m. or almost close on £500m. Or almost clos The scale of the losses which turns, to meet do suggest that there may be the Corporation is now incurr. Huance its modernisation pro-manifest to Premier Callaghan, Britain is absolutely shocking," rather than weeks." This is who another landmark in view for mability to deliver reliably and steel concern a long-term pen- tive fishing industry. He adds vesterday: "The whole thing is

Toulann most of all is that Grand Metropolitan chairman IBM rumoured to bold a slight Russian fishing fleets are Maxwell Joseph has sold the edge over ICL. So yesterday I relentlessly catching the Pata-painting to raise money to meet asked Tesco managing director gonian bake and selling it to his personal tax bills. He bought Ian MacLaurin what has been

competition for the deal, with

founder would ever leave that search of new credit card room, let alone the country." bolders. It starts like this: "Do For his part Joseph says he is you ever think of your career According to Toulson, the Up in Wetherby, Yorkshire, the very sad about selling the paint in terms of landmarks? The nation's fish shops would be growing likelihood that Cainsing and would not bave bought first time you had your own sizzling with business if only borough's full-length portrait of it unless be had wanted it to secretary? The first time you had your own office, your first company car, your first business trip abroad? No donbt you take these things very much for granted to-day. But can you

pensive part of London has

Observer

100,000 new accounts have been opened with the Leicester Building Society so far this year.

Because there's such a good range of investment and savings schemes. Because it's one of the very big, very experienced building societies, whose

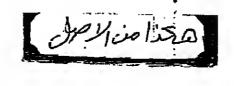
assets are now over £1,000 million. Because it is convenient - there are 1,400 branch offices and local agencies

throughout the UK. Now you know why, why not join the Leicester Investors?



Live where you like, but invest in the Leice





Politicians in for a nerve-racking til

But this year's expedition may more valuable than most. The of 1978.

haviour tied closety to the months. nomy and more particularly gith a short time-lag) to fluctunons in real disposable income.

irm is unusually tricky, the etting is remarkably even, and lime of the hurdles have heen buly altered since the last eeting.

At that point, it is true, the electoral prospects might be lectoral pr

Cautious

HE TRADITIONAL, pre- as a gloss on Mr. Healey's gradually disengaged from the teen's Speech canter round speech this week—and as past and even the present e political course which has a matter of fact the dodgy (where immediate economic scome obligatory for commen-parts of it do not greatly prosperity counts high) and are ators at this time of year can affect the real standard of concentrated oo the future e a pretty tedious outing. We living prospects in the short and where the "record" certainly we seen all the jumps and medium run—the Government counts as a guide but where scussed all the runners far too will be in a solid position to other questions like policy and go to the country at any time personalities and the overall hetween now and the autumn "feel" of the political situation may count for more.

have pushed up to the 14 to 15 is likely to be less the pace First, the runners . . no. on per cent, mark, prices will also at which the economic indi-legal thought I had better start to creep up again about cators react and more the way handon this metaphor hefore I then. But even if that does cators react and more the way hid myself offering Mr. happen the shock to the in which events conspire to Maghan a sugar lump or in-Government's popularity need bighlight the by now wellecting Mrs. Thatcher's fet not be immediately disastrous, established streogths and weakicks. First, then, the state of It would still take some time—nesses of the main political e parties. The chart shows perbaps most, if not all of the parties. On policy, for instance, confirm the most cyclical view to overtake monetary wage servatives stand to gain during the motivations of the British increases; and, on this assump this winter-which is wby, in ctorate. It is certainly contion, that gives Mr. Callaghan a an article from Blackpool two tent with a theory of voting clear run of another full 18 weeks ago, I rather rashly committed myself to the proposition that if the election came in 1978 they would have a good chance of winning it whatever there will be strikes—and that dare predict that there will not opponents.

nomic prediction, issued campaign people's minds are vested interest in the land. If, affairs. If there are problems without willing it, nearer Mr. Callaghan has proved to be less tense in herself.

VOTING INTENTION GALLUP BAROMETERS 40. Labour 30" 303 10: 10% 1977 on the other hand, it fights, this winter (and who would public opinion

year. W. P. Ridley.

The White Lodge.

3. Sandrock Road, Tunbridge Wells, Kent.

shabbiness

the opinion polls might say in ind-out this week, can prevent show a settled trend over 2 on which the mood of the coun. eroment would bring on a dan-police pay) or immigration or he would turn out to be in an and only 29 per cent. for Mrs. pects of the Direct Elections

all disposable incomes rising long period, and even then the try appears to he in sympathy gerous confrontation, but after a high ethical tone in Southern election campaign, I am not Thatcher.

Bill and particularly any hopes the disposable incomes rising long period, and even then the try appears to he in sympathy gerous confrontation, but after a high ethical tone in Southern election campaign, I am not Thatcher.

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Bill and particularly any hopes the disposable incomes rising long period, and even then the try appears to he in sympathy gerous confrontation, but after a high ethical tone in Southern election campaign, I am not Thatcher.

Bill and particularly any hopes the disposable income representation of the disposable incomes rising long period, and even then the try appears to he in sympathy gerous confrontation, but after a high ethical tone in Southern elections campaign. I am not Thatcher. tillaghan need do is sit back tunes as measured by this baro- than the Labour approach. The resource has been seriously servative with the best of them the mistake in 1970 of conduct problem the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the mistake in 1970 of conduct problem the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the mistake in 1970 of conduct problem the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the mistake in 1970 of conduct. Problem the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the best of them the more inevitable it sentation to it are corresponding to the seriously servative with the seriously serva th his usual amiable smile and meter in the past two months prime example of this, of course, blunted.

—and no one hetter than Mr. ing a cosy pipe-puffing campaign seems that Mrs. Thatcher ingly likely to be dimmed. The whatever date for a general shows how rapidly thiogs can is the question of trade union. More generally, the tide of Callaghan. But people feel the very much in the Callaghan should try to do a deal in the Prime Minister's present ini ction best suits his holiday change. There is also the un-power. While the unions are opinion still seems to be run- unease in the Lahour Party style and was penalised because next few months with Mr. clination, I facey, is for onand the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when this happens—even if the it did not lay any serious claims. Heath. A rapprochement would election in the autumn of 1978.

The state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when this happens—even if the it did not lay any serious claims. Heath. A rapprochement would election in the autumn of 1978.

The state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when this happens—even if the it did not lay any serious claims. Heath. A rapprochement would election in the autumn of 1978.

The state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when this happens—even if the it did not lay any serious claims. Heath. A rapprochement would election in the autumn of 1978.

The state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, painfully illustra so unpopular as they are to ning strongly against the tradi- when the state of the pleasant fact, p Pelectoral climate should be that in a three-week campaign gives in to wage pressure in collectivism, state welfare, the roof-tops—whereas the Con-leader with a "steady as be that the Tories are a divided be feels be cannot win be will be readed to the reason may economic strategy, and proves times in social policy and tensions of their own, will be precisely because in a that it is in pawn to the greatest moralism in international to find themselves almost be the their own down that the lead of themselves are not only there are problems without without without the reason may economic strategy.

a master at creating a favourable tone during the months of Gallup result shown in the

of their force. Patten's hest efforts) are strik-voters must approve of what Mr. ingly disappointing. Forty-nine Steel is doing. per cent think she is proving The effect of all this on the a good leader of the Conserva-tactics of the new session is Party-a figure which, hard to work out. The Conwhile it does not match Mr. servatives will certainly be less Callaghao's 59 per cent rating anxious to bring down the than their as Prime Minister, is entirely Government on its major legissatisfactory. The trouble is that lation and this may assist the

What about the Liberals? The run-up to an election and in chart is extremely had news for the process he has deprived them, but things may oot be some of the Opposition's assets quite as bad as they seem. For one thing the poll was taken There is a large element of at the height of the speculation unfairness about this in that about Mr. Thorpe-which will the idea of a male, Prime presumably blow over in the Minister is intrinsically far end if it does not blow up. But more "comfortable" for most there is also consolation for people than a female one. But them io the remarkable finding. there is the additional question tucked discreetly eway at the of whether Mrs. Thatcher's bottom of the Daily Telegraph image is not now set in an iron column, that 50 per cent. of neould as a result of her past the electorate now think that speeches and appearances, and the Lib-Lah pact is a good thing whether any amount of chip and only 35 per cent a bad one.
ping away at the edges hy Mr. The Liberals may not be Chris Patten and other popular, but the Conservative emollient speech writers can assault upon the main plank undo the damage. The findings of their platform bas done reof the latest Gallup Poll, taken markably little damage and after her Blackpool speech indeed the figures suggest that (generally halled as one or Mr. quite a lot of Conservative

Letters to the Editor

Any higher offers?

invariably offered on the insignificant) it would have is "subject to contract or dropped to 20th place. eipt of bigher offer." the Jobn Bilson. applied as against angry creditors. Are Northfleet, Kent. not now bowever approaching tage where the offeriticised les of unqualified estate

oilarly valuable assets. Watting Street Properties' surance, par example, happens veyor.

The term "grotty," as well as being indefinable, is ctearly dly managed what stender a subjective description. The hery resources they have, or upinion that the area is "grotty" is not sbared by any of the convolvement and over-invest servation and amenity bodies, ent is no reason for them to local tenants or the 7000 mem. use of course the U.K. could ave back its bits of Burgunoy and sally forth to reap harvests here at the time of le vendange. To avoid this line of thought eeming nationalistic, f suggest bat the analogy bolds good at the micro-level; sbould a farmer n one county demand an allocation of land in another to prolice what bis local plot cannot? Should I demand access to my leighbour's wild hlackberries insi because my bushes have

age. If one looks at the actual pleasant any new development E.C.4.

number of people unemployed over remarkably few months and of DM23.2bn., was almost identifrom each university one can see that an outflow can reverse the cal to the DM23.1bn. recorded that the University of London position in just as sbort a time, for September, 1976. The figures, tracked 31st) bad 1.253 gradu. Despite the foreign currency therefore, indicate that the re-

view that the mad scramble economic recession, and unem-verse is worse than s saw among developers in ployment figures are the highest still.

1.72 accompanied by escalationed the war, graduate unem-verse is worse than s prices is, once agalo, just ployment obviously will rise also. W. P. Platt. and the corner.

If this graduate unemployment 80, London Wall, E.C.2. This time the rules of play is shown as a percentage from be somewhat different each university the smaller ing from the carnage of the universities' employment per-t four years. I am referring formance will vary greatly from the number of Receivers in year to year. Admittedly Aston session of most of the good which is a small university, d not already held by the ranked first, but if it nad only wiving developers. Their wares 50 more unemployed (which is

a protec- 43. Rural l'ale

-Lxchange

ent, is no reason for them to local tenants, or the 7,000 memcpect the U.K. and Eire lo let bers of the public who have
ther regions' labourers into given us their written support,
eir fisbery "vioeyards"—unif it were true Mr. Green would,
ss of course the U.K. could in fact, be roundly condemning
ave back its bits of Burgunoy his employer for its failure 25.

just because my bushes have tent, whereas redevelopment By giving notice even helore take part in all prize draws, and

Revaluation of the currency

From Mr. W. Ridley

your paper proclaims major beoefits from curreocy revaluation.
Thus, Sir Maihy Crofton states (October 26) that "it is also a fact that successive revuluations William Cook and Sons of the German mark and the (Sheffield)
Japanese yen have led subse- Sir.—Hov

neighbour's wild hlackberries is in ease any bushes have open torn up? We should be that rebuilding replaces both in style and connection up? We should be very eareful about "sharing the resources" in case we stifle the life-force of internal trade—they'll want the oil next.

Robert J. Jones.

44. Kent Gordens. Enling, W.13.

Employment and Universites

From Mr. J. Bilson.

Sir.—I believe that your article "How Universites fare in the employment market" (October 201 gives a misleading picture, Michael Dixon asks for an inquiry as to why Essex and the University of East Anglia's employment performance has varied so much from year to year. Simple arithmetic and common sense will answer this property and the first many and the University of East Anglia's employment performance has varied so much from year to year. Simple arithmetic and common sense will answer this property and the common area is similar to first and common area is similar to committee.

200 manual trust, and a reputation of the public image of the concrete and style of the area would be changed completely; in short, redeveloped into yet and the changed completely; in short, redeveloped into yet and the changed completely; in short, redeveloped into yet and the public image of the concrete and style of the area would be changed completely; in short, redeveloped into yet and the changed completely; in short, redeveloped into yet and the changed completely; in short, redeveloped on the ch

that the University of London tracked 31st) bad 1.253 graduates unemployed in 1976, whereas are unemployed in 1976, whereas the foreign currency therefore, indicate that the respectively.

Sood building land and it is solved that the mad scramble economic recession, and unemployment figures are the highest are companied by escalational devices by expectation and the sample accompanied by escalation and the sample are the highest are considered to the forward and theo having to respect to the disappointing performance to the disappointing performance to the province of the economy in the current to the forward and theo having to respect to the forward and theo having to respect to the disappointing performance to the disappoint t

Sir,—I note another letter in Taxed into

queotly to higher export volume by both these countries. Sir,—How out of touch with present day U.K. taxatlon can

15. Honeyoute, Luion, Beds.

Hr. Helmut Schmidt, West Ger-

meets, Luxembourg.

Institute of Personnel Management's two-day oational conference ends, Harrogate, Speakers Include Mr. Joel Barnett, Chief Secretary, Treasury, Mr. Jim Mortimer, chairman, Advisory, Concillation and Arbitration Service, and Mr. Arbur Scargill, president, Yorkshire area, National Union of Mineworkers.

Hotel, W.C.2.

Mr. Merlyn Rees, Home Secretion and Science, S.E.1.

Mr. Merlyn Rees, Home Secretion and Science, S.E.1.

Closing speeches continue at Windscale public inquiry. White Seven, W.C.2, 7.30 p.m.

Mr. Peter Shore, Environment Secretary, meets Joint Consultation and Arbitration Service, and Mr. Arthur Scargill, president, Yorkshire area, National Union of Mineworkers.

Mr. John Silkin, Agriculture mittee meets.

To-day's Events

Hr. Helmut Schmidt, West German Chancellor, gives Alastair
Bucben Memorial Lecture, London.

EEC Conneil of Social Affairs
Hotel, W.C.2.

Minister, speaks at Cake and First meeting of new Advisory 12.30.

Council for Adult and Continuing OPERA
Education, Department of EducaEnglish
Long and Science, S.E.1.

president. Yorkshire area, Mr. Len Murray, TUC general secretary. leads discussion at University of Salford Teaching Guidball, E.C.2, 3.30 p.m.

Mr. Eric Varley, Industry Secretary of Salford Teaching Guidball, E.C.2, 3.30 p.m.

Company on "Management and Company MEETINGS"

Chamber of Commerce lunch, Mid-Maoagers."

Maoagers."

Timber, Erith, Kent, 12. Second City Properties, Birmingham, 11.

Tor Investment Trust, Swansea. Wood Bastow, Nottingham,

mists hegin to thin.

Chamber Concert at Guildball School of Music and Drama, Bar-bican, E.C.2, 1.10 p.m.

·Swimming: English Schools championships, Coventry, Tennis; Slazenger tournament, Bourne-

Japanes yell her de solution in really and qualified. Exchange Controls Providica. owting Moldings. Owting Moldings.

Get the facts from Cat. If you change to Caterpillar, you

can get more production, less downtime and greater value from your lift trucks. For instance: 16 Caterpillar

M-Series electric lift trucks averaged no less than 97.2% availability during 31699 service hours. That's a fact. Before you bought Caterpillar.

you'd want more proof, of course. But just consider the broad facts that back our specific claims. Experience: Caterpillar's own 50 years reputation in machinery building combined with its

acquisition of lift truck pioneer. Towmotor, puts a wealth of rugged knowledge behind the current range. Quality: From pioneering towing trucks in 1919, and introducing one of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that

includes an all new lift truck facility

where one out of every 7 men on the

production line is devoted solely to

Engineering: Through heavy investment in research, development and engineering, the company now employs over 4,000 scientists and technicians in research alone to produce trucks that work better, handle easier, last longer.

quality control.



Product Support: With 23 major parts depots, and 900 service outlets all computer-linked in 120 countries, Caterpillar's local dealer network can keep lift trucks working at peak performance through-out the world.

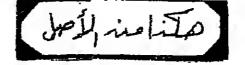
Range: To cover almost every conceivable materials handling task. Caterpillar offers 46 different models from 2,000 to 60,000 lh (1,000 to 27,300 kg) with a choice of cushion or pneumatic tyres and diesel, petrol, electric or LP Gas

power. If your trucks don't have the same pedigree, they're probably costing you productivity-and

money Put it right by calling your Cat Dealer now.

H. Leverton & Co. Limited. Tel: Windsor 68121 Buwmaker (Plant) Limited. Tel: Cannock 2551 Caledonian Lift Trucks.

Tel: Airdrie 51111 McCormick Magnaughton (N.I.) Ltd. Tel: Belfast 59251 McCormick Macnaughton Ltd. Tel: Dublin 514222



Glaxo expects growth

rate to continue

hir A. E. Bide, chairman of saling by Vestric Glaxo Holdings says that (£106.1m.). Surpressible of the group may reason (£166.5m.). Asia 25 m ahly bope in continue to flourish Americas £43.9m. (£37.2m. it must be expected that its rate £27.8m. (£24.4m.), and at of growth will vary from time £18.3m. (£16.7m.). Deli to time. Technology is the main-sales in Vestric £16.3m. spring of the group's success, he the chairman says results for 1976-77. In

or grown to time. Technology is the mainspring of the group's success, be
stresses.

Referring in research and development he says that in line
with carlier forecast the group's solidated the exceptional
with carlier forecast the group's solidated the exceptional
respect worldwide is about 520m,
per annum Trials in Cefurorium
the new injectable caphalosporin
antibiotic from Glazo Research
continue satisfactorily and
marketing is expected early in

1878.

Members are rold that the work

Wm. Press tops £4m. halfway—sales soar

FOR THE first half of 1977 industrial, civil and mechanical engineering contractors William Press and Son expanded earnings by £815,000 to £4,033,000 subject to tax of £2,060,000 against £1,733,000. Including £19m, this time by James Scott Engineering Group, acquired at the end of 1976, turnover soared from £62m, to £92m.

So far in the second half group trading is being maintained at a satisfactory level say the

The net interim dividend is lifted to 0.4p (0.37ap equivalent after scrip issue! per ap share and the directors intend to pay a maximum permitted final. Last year an effective total of 0.7ap was paid from record profit of \$8.89m.

comment

Nearly two-thirds of the present turnover improvement at William Press is accounted for by a first-Press is accounted for by a first-time contribution from James Scott Engineering. So the rate of turnover growth at Press may be slowing down and the market is taking a cautious view of fully year profits, with only a repeat of last year's £8.59m. expected. Although three-fifths of profits continue to be accounted for by contracting activities, where 40 per cent. of the work done is for energy-related industries (and here Press enjoys a dominant position in the market] future growth is likely to be achieved through acquisition. But with net cash in the last halance sheet of 512m, the shall be surplus at Gallaher for the group, Al 29p the shares yield a forecast 4.3 per cent. and sell on a prospective p/e of 4.0.

Progress

Progress

Progress

Progress

From 12 profits from for the future.

As reported on September 29, Sheepbridge Engineering for the future.

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As reported on September 29, Sheepbridge Engineering for the future.

By Sheepbridge Engineering for the future.

Ballaher

Turnover improved by Sheepbridge Engineering for the future.

By Sheepbridge Engineering for the future.

As ISE in taxable profit from profits of £1.37m. In £1.37m. In £1.37m. In £1.37m. In £1.37m. In £1.37m. I

Final half loss cuts Rivlin

A SECOND-HALF loss of £135,000 has left laxable profit of I. D. and S. Rivlin Holdings To the April 30 year at £66,293 compared with £316,914 in the previous 14-month period,

At half time, Riviln reported a 201.000 profit and directors expected the second half to better the same period in 1976 when a £107.000 profit was recorded. And directors do not expect an improvement in the first six

months of the current year but anticipate a recovery io the closing six months.

Turnover for the year was £10.51m, compared with £10.52m, lin the two manners in the two margins, coupled with initial on of expenses, in particular baok interest, was restricting any improvement in milited and the company is no longer to 20 ahead with the acquisition of a group of Yorkshire retailing companies, as announced in June.

Last year a 1.17p net final was paid taking the total to 2.34p.

Turnover for the year was £10.51m, compared with £10.52m, year to August 31. 1977, at Border the half to componies for the half to componies expected but the directors seek to componist for this by longer to 20 ahead with the acquisition of a group of Yorkshire retailing companies, as announced in June.

Last year a 1.17p net final was paid taking the total to 2.34p.

paid taking the total to 2.34p. The interim 1.17p remains as the only payment for the reported

Earnings per share are stated at 1.33p per 10p share against 7.7p

	E mins.	14 17
	1977	15
	5	
Sales	t0.510	te
Profit before tax	66,293	314
Taxation	2.699	
Net profit	63.794	311
Minorities	6.542	
Extraord, debus	31 733	

	1977	197
	2	£
Sales	t0.510	te.
Profit before tax	66,293	316.
Caxation	2.699	ri,
Net profit	63.794	310.
Minorities	6.542	1.
Extraord, debns	31 733	
eaving	22.993	308,

INDE	(TO C	OMP	any highlights		
Company Abwood Machine	Page 26	CoL 4	Company Henderson (P. C.)	Page 25	Cel. 5
Allied Irish Banks .	25	<u> </u>	Lawrence (Walter)	24	7
Ayrshire Metal	25	2	Lifeguard Assurance	25	1
Seckman (A.)	24	2	McKechnie Bros.	24	3
Boot (Henry)	26	- 6	Medminster	26	4
Sorder Breweries .	24		Minet Holdings .	25	4
Deundi Holdings	24		New Sylhet	25	5
English and Intribe	24		1928 Inv. Trust	24	4
English Property	. 24	5	Olympia	24	4
Fidelity Radio	25	2	Press (Wm.)	24	1
Flight Refuelling	26	- 5	Rivlin Holdings	24	1
Foster Sros.	26	4	Samuel Props.	. 25	1
Galizher	24	2	Sheephridge Eng.	24	4
Glaxo	· 24	7	Simpson (S.)	24	- 6
Greenbank Industrial	24	-6	Walker and Homer	25	2
Hellenic and General	26	6	Wire and Plastic	25	3

		1977	171
		En.	
	Group sales"	1,824.6	
	Tubacco-Oomestie	697.1	-
	-Overseas	130.4	1
	Engineering	40.8	
	Ontical	23.2	
	Olstribution	133.1	1
	Depreciation	9.0	
	Trading profit	37.9	
	Tobacco Comestic	21.3	
	-Overseas	5.3	
	Engincering	5.0	
	Oplical	4.5	
	Oisiribution	3.6	
		4.7	
	Interest	33.2	
30	Profit before tax		
ıF	Tasation	16.6	
-	Net profil	16,6	
r	Minurity inferests		
1-	Extraord debil	0.2	
-	Available	14.1	
ıs	*Excludes VAT. † Rolat	es to s	sale

Border Breweries improves

Before you shine with it,

Smurfit print and package it.

overall it will be the U.K. and South Africa that makes the running in 1977-78. In addition there will be perhaps another film. extra from acquisitions made since the year end and the absence of the Aldridge strike which probably cost the group about £300,000. So overall pretax profits shoold reach over f17m. this year, while the slump in the copper price is easing pressures on working capital. Borrowinga are holding firm around 28 per cent. of shareholders' funds. At 86p where the p/e is 4½ and the yield is 9 per cent. the shares are in for an upward re-rating.

Sheepbridge Eng. better half year

tors remain cautiously optimistic A RISE in taxable profit from £2,037,000 to £2,302,000 is reported

Now they state that order nouse throughout the group are at a good level and the order intake is buoyant. If the economic climate remains reasonably stable and industrial relations pose no problems the year should be good.

The interest element or development properties.

The interest element or development properties is £2.3m. higher than in the first balf of 1976, an I than in the first balf of 1976, and I than in the first bal

manufacturers McKeehnie
Brothers lifted taxable profit
from £12,32m, to a record £15,72m,
In the year ended July 31, 1977.
Sales jumped £40,9m, to £150,6m,
At halftime profit was ahead
from £4,85m, to £3,33m.

The U.K. Board expects recent acquisitions to contribute to profit and enable the group to further expand in the current year.

To South Africa gradual improvement in demand should help operations wible in New Zealand a downturn in home trade is expected but the directors seek to compoensate for this by

McKeehnie out at £1,075,000 £1953,000).

Sheepbridge pre-tax profits up by a share is proposed. The shares dropped 1p to 41½p on the news.
Six Six strength of the diesel engine market. An 18 per cent, increase in acquisitions to contribute to profit and enable the group to further expand in the current year.

To South Africa gradual improvement in demand should help operations wible in New Zealand a downturn in home trade is expected but the directors seek to compoensate for this by

totalled 3.137p per 25p share for comes as ho surprise following last July's forecast and the shares were 1p higher yesterday at 85p. South Africa has been a weak area with its contribution to earnings falling from 35 to 30 per cent., but some pick. The priority of fabric convertors that he demand generally has been maintain and expand market share and merchants. A. Beckman is to says Mr. S. Beckman, the chair—man, who tells members in his says Mr. S. Beckman, the chair—man, who tells members in his says annual statement that the direc
Total of the provided six maintain and expand market share and the provided six maintain and expand market share in the New Zealand activities were man, who tells members in his says annual statement that the direc
Total of the provided six maintain and expand market share in the New Zealand activities were man, who tells members in his says annual statement that the direc
Total of the provided six maintain and expand market share in the New Zealand activities were merger at 1512,000 15467.337

Interior 1928 Investment Trust evenue of 1928 Investment Trust at 1512,000 15467.337

Interior 1928 Investment Trust are first trust at 1 charges including tax of first at 1 charges including tax of 132,921 (f122,491) to the half of the full year. Last year a 152,921 (f122,491) to the half of the full year. Last year at 11 the member 30.

The interim dividend per 25p share is lifted from 2.5p to 2.75p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. A final of 2.45p net. Last year at 1.05p net. Last year at 1.05p net. Last year at 1.05p net. Last year

Exhibition and catering group Olympia increased taxable profit from £671,315 to a record £752,542 from £671,315 to a record £752,542 on turnover £1.1m. higher at 155.36m. In the year to March 24. The profit is not subject to tax compared with a £363,343 credit last year. The company'a ultimate holding company is Town and City Properties, and a £360,000 [£610,000] dividend is to be paid.

Despite a bigher crop, sales lbis year in Chil tagong by Deund! Holdings bad not been made quite as fast as last year, but the average price realised was considerably higher. Mr. W. Mitchellinnes reported to yesterday's annual meeting.

At the end of September, 902,600 lbs had been sold at an

English and Inter...int. 1.05 English Property ...int. 1.25 Fidelity Radio ...int. 1.29 Fight Refuelling ...int. 1.4(b) Foster Bros......int. 1.04††

ANNOUNCED

EPC more than doubled

English Property Corporation reports more than doubled pre-tax revenue at \$1.5m. for the six months to the end of April. But

ment properties is £2.3m. higher than in the first balf of 1976, an ENGINEERING AND property increase EPC explains in terms of development group Greenbank

Meeting. Westhury Hotel, W., Norember 23 at 000n.

The net interim dividend is 2p increase EPC explains in terms of development group Greenbank high U.K. interest rates and the expansion of the group's North additional dividend of 0.0005p for American development proparame.

Meeting. Westhury Hotel, W., Increase EPC explains in terms of development group Greenbank high U.K. interest rates and the expansion of the group's North additional dividend of 0.0005p for American development proparame.

EPC expects a reduction in a fast year in respect of the tax rate the final for the period was 2.1756p. In the context of the Rights issue the Treasury has given consent to a total payment for 1977-78 of 4.25p.

IN LINE with the forecast of not the group of the rights issue in July, non-ferrous metal and chemical manufacturers McKeehnle Brothers lifted taxable profit.

Ext. 197.000 (£1.059.000) net profit office development programme comes and the attributable mind came out at £1.075.000 (£953,000).

The net interim dividend of 0.0005p for American development programme of the group's North American development programme.

EPC expects a reduction in a fast year after taking in terms of the group's North American development programme.

EPC expects a reduction in a fast year after taking in terms of the group's North American development programme.

EPC expects a reduction in a fast year after taking in terms of the group's North American development programme.

EPC expects a reduction in a fast year after taking in terms of the group's North American development programme.

EPC expects a reduction in a fast year after taking in terms of the group's North American development programme comes and the group's north and additional dividend of the group's European and as the group's European to an additional and an additional and as the group's European to an additional and as the group's European to an end and lets up. The group to a fast year after taking in the second and as the group's European to an additional and as the

arebben the rest ben		
	Six	\$1x
	months	
	1976-77	
	.E869	0003
Net 2709, tay, Inc		20.12
Property dealing profit	1.015	37
in: and other mc	2.445	1,39
injerest payable	19.172	19,90
Revenue before tex	4.638	2.39
Tax	\$30	247
Net revenue	3.508	2.47
Minority profits	2,634	1.79
Arribmable	1.174	67
'Credit.		
Satement, Page	~ 9A	
Satement Lag	20	

English & International ahead so far

Pre-tax revenue of English and International Trust improved from £269,400 to £314,400 in the From gross revenue of £1.064.054 result is subject to tax of £122,300 revenue of 1928 Investment Trust

Henry Boot **Interim Report 1977**

The Construction activity is on budget. The Engineering activity is maintaining budget and has considerably reduced its level of loss which obtained in 1976. The Foundry activity has returned to a break-even position during the period under review. The Joinery activity is below budget. All other activities are on budget. Profit margins generally remain under increasing pressure. Whilst Group tumover in 1977 is expected to show an increase over 1976, Group profits bafore tax are expected to be close to the previous year. Work in the public sector is at a very low level. The private sector has not yet ahown any increased confidence in the future.

THE CHATCH! LED INSTITUTE	daning aloob	meldre.	
	1977		197fi
	Half-year ended 30th June £,000	Half-year ended 30th Juna £,000	Year anded 31st December £,000
Turnovar	31,489	2fi,133	57,017
Profit before taxation Extraordinary item	977	1.172	2,531
Taxation	977 508	1,176 608	2,531 1,328

The LINALIDITED regults of the Group include

The Directors of the Company have declared an interim dividand of 21p per Ordinery Share of 50p in respect of tha year ending 31st December 1977 which is at the same rete as the interim dividend declared last year and will amount to £132,715 (full year 1976, £437,000) The dividend will be paid on the 11th November 1977 to shareholders whose names are on the register at the close of business on the 27th October 1977.

27th October 1977

Prolit after taxation

E. H. BOOT, Chairman

1,203

CONSTRUCTION **ENGINEERING** FINANCE JOINERY PLANT Copies of this Interim Report may be abtained from the Secret

Henry Boot & Snns Limited, Banner Cross Hall, Sheffield, S11 9PD.

average of TK 10.40, compared with 1,004,100 lbs at TK 6.80 a. There had been no sales in London for the current season but the first 1977 season teas were due to appear in auction next week.

tops £1m.

trebles to

Members are told that the work at Ware (Herts.) to extend the capabilities of Allen and Handra and the international satisfactorily and the first phase of the project was concluded last July.

In Glazo Research significant of the six months to Jury 30 July.

In Glazo Research significant of the six months to Jury 30 July.

In Glazo Research significant of the six months to Jury 30 July.

In Glazo Research significant of the six months to Jury 30 July.

In Glazo Research significant of the six months to Jury 30 July.

In Glazo Research significant of the six months to Jury 30 July.

In Glazo Research significant of the six months to Jury 30 July.

In Glazo Research significant of the six months to Jury 30 July.

This year, on the other land the trelatively small introducible exchange. Tales have been that affect the group's operations it will be necessary in extend soon the facilities for toxicology.

Looking at trading worldwide

midterm

increase EPC explains in terms of development group Greenbank high U.K. interest rates and the Industrial Holdings almost expansion of the group's North doubled taxable profit from American development pro-

peak £1.7m.

or the impact if ever growing the relatively small introductions that affect the group's operations material effect on results and it will be necessary in extend soon the facilities for toxicology.

Looking at trading worldwide the chairman says that overseas business in foods has always been providing 55 per cent. of the providing 55 per cent. the chairman says that overseas business in foods has always been very mixed. In Pakistan an improved baby food contributed substantially to the business, while in Argentina the foods business has been less and less rewarding in recent years. The manufacture

Greenbank

nas been less and less rewarding in recent years. The manufacture of foods has now been discontinued in that country and it is believed this will improve the Argentina company's overall performance.

In the year ended June 30, 1977 aroup pre-tax profit advanced from £73.84m. to £57.02m., on sales decrose).

Meeting Park Lane Hotel. Meeting Park Lane Hotel W

of £488.028 (£411.0601. Geographically the sales were split as to U.K. December 12 at noon. £75.8m. (£63.1m.), U.K. whole-Statement, Page 27 W. Lawrence unchanged

Profits were maintained by higher volume salea and lacreased productivity, say the directors.

The group is continuing its diversing roller.

The group is continuing its diversing the companies both day a single faction policy.

In the expectation of substantial company expanded profit from the sale of this productivity and sales. In the expectation of substantial company expanded profit from the sale of the profit from £0.46m, to a record tax profit from £0.46m, to a record to susses al Highgate and to take advantage of falling interest advant

Second-half taxable earnings All the units in the high many eased from £767,000 to £753,000 housing venture at Highgale bar for Walter Lawrence leaving the heen sold leaving a block of elyful-time result for the year to luxury fiats to be finished as June 30, 1977, only marginally, sold in 1977-78. Also two fine ahead at £1.31m, against £1.3m, trial developments have by £4.52m to attract and both should be seen £30,05m.

At the year there were said commitments—contracted for: £19.52m, (£6.19m.) and 4 functions (£5.259m.) substitutions

Charterhouse Japhet

Pension Fund Management

Charterhouse Japhet have been merchant bankers and advisers to medium sized companies for nearly one hundred years. Five years ago we started to manage pension funds. Now we manage 22 funds with assets in excess of £100m.

We believe that our record of performance and personal service may interest your company.

Why not call Christopher Taylor-Young or Barrie Johnston? Telephone 01-248 3999.



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Increased Profits and Borrowings substantially reduced

The following are extracts from the statement of the Chairman and Managing Director, Mr. John Delaney.

It gives me pleasure to announce increased profits for the year. There has elso been a substential reduction in the Group's borrowings which were reduced by £259,657. Our freehold property at Putney has been re-valued giving rise to a surplus of £173,096 over book value of £141,904.

FURNITURE HIRE

Through two of our furniture hire subsidiaries, Old Times Furnishing Company in London and Gimberts Limited in Manchester, we servica something in excess of two hundred amateur dramatic societies up and down the country. We have found

our turnover with the film industry and increased by some 50% and this trans continuing. Likewise, our business in the theatres increased and continues to the ao during the current quarter. SHIPPING AND FORWARDING

Cube Shipping & Warehousing Co.

Ltd., haa recently moved their head office to Cunard Building, Liverpool 114 new offices give them quick access Customs & Excise and also to the dock area where most of their work is undertaken. The management and state are a fine blend of young progressive mature experienced personnel

PROSPECTS

The management accounts for the current querter show the profitability of the Group is in advance of the same period last year.

Capital & Reserves £488,605 Net Assets per share Net Earnings Dividends per ordinary share (net) 1.8088



print and packaging group.

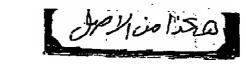
Synonymous with print and packaging. 30Sloane Street, London SW1X9NI

More than 45 years of print and packaging experience.

Printed cartons for Brillo soap pads. Just one of

specialist companies within the Jefferson Smurfit

the many everyday products produced by the



Teller unchas

Allied Irish up £7½m. Minet up 24% at half time

A SHARP JUSIP in first-half 1977.

**Signs profits and plans to raise fights in the light of the profit of the pro

Forecast: For 1970 a total of 500 was paid from profits from paid from profits from profits

Samuel Properties upturn

A TURNICOUND from a loss of and arrangements are being conf. 1380,977 to f. 1229,869 in the year
f. 1438,23 to a pre-tax profit of cluded with a consortium of
f. 1321,758 is reported by Samuel bankers for the extension of the
Properties for the year ended DM101.53m loan. This is in respect
June 30, 1977. The directors state of the German properties to July
that on present indications ref. 1978 on existing terms and was
formerly due for renegotiation in
frantial improvement on those May 1978.

Following the drop in profit the
final dividend has been cut from

stantial improvement on those in now reported.

Solely for the purposes of maintaining trustee status an interim dividend of 0.1p is to be paid on November 18, and together with a subsequent final of its part this gives a 2.1p Intal against last year's 0.1p. Earnings per 25p share for the year under review are shown to have risen from 1.8p to 2.44p.

Tradius 1 con 1 co respect of mon-distributable profits.

I after workers.

ham and Stirling were enm-

Ayrshire Metal sees some £0.82m.

per 25p share for the year under review are shown to have risen from 1.8p to 2.44p.

With taxable profits up from Turnover 5269,000 to 1.408,000 for the 24 Profit before tax 22,545 242,5781,211 22,545 240,000 for the 24 Profit before tax 22,545 240,000 for share was 113p compared with tors of Ayrshire Metal Products Not profit 125,677 125,6

Salisfactory progress has been made in the construction and letting of funded developments, say 13,91m-and-was after-depreciation directors and during the year tion of \$23,000 [215,000] and interest the major developments at Fare-tion of \$23,000 [215,000]. The interim dividend per 23p 1852. Salis 258. Salis

0.9p net agaiost. 1.3p last year. Earnings per sbare are stated at 3.66p compared with 2.79p, Dividend payments totalling £3,100 (£1,700) have been waived,

Plastic up

Wire and Plastic Products reports increase from £103,417 to £162.554 in the pre-tax balance for the first six months ended June

Turnover rose from £680,947 to £873,997. After tax of £81,139 1£47.9641 the net profit emerges at £81.415 compared with £55.513.

The interim dividend is raised ham and Stirling were com- Although turnover rose from The interim dividend is relsed pleted.

15.78m. to 26.55m. taxable profit from 0.7p to 0.8p net—the total The mortgage in respect of the nf manufacturing upholsterers for the previous year was 1.93p Farcham development was repaid Walker and Homer fell from paid from profits of £263,322.

Lifeguard cuts expenses

rempleted. This is the theme of but bas to nect contractual liabities on existing contracts.

The accounts for the year ahow life funds at the end of the year that premium income fell by 29 revealed a surplus of the main fund. 160,000 in per cent. to £3,95m., but investing the main fund. 160,000 in linesting the per cent. In addition there was a guard Assurance. The Board has realised profit on sale of invested restored the declaration of reverbasses.

The reorganisation of Lifeguard ment for a closed fund which is number of policyholders bad Assurance has now virtually been not taking any further business, dropped to 85,000 from 93,000 by completed. This is the theme of but bas to meet contractual liabithe end of the year.

further expenses likely to be infurred in the continued disposal
of branch offices.

Since the year end, these disbore is now 55 staff employed at
the company's registered offices offices at company's registered offices at Petersfield, Hampshire. This compares with 51 employed a compared with 23.43m, in the preterm ago. Mr. Wood is confident that expenses will remain under the life fund increased by 14.25m.

The current terminal bonns of 25 per cent, will continue to apply.

Mr. Wood also reports a further improvement in the level of the surrender values, the main beneficiariea being those policies which bave been in force at company with 51 employed a compared with 23.43m, in the pretious year. Overall the value of the current year.

business.

Wr. Wood reports that the sale of invested from the sale of finested from the sale of the contracts. Last year it paid from below 1600,000 for the year sale of the gill market. The policies becoming claims by investment portfolio, with the death or maturity. The bonus fibe administration expenses match linked fund liabilities, in amounted to £532,000 and there was a provision of £5,000 against securities.

Annuity payments were slightly lower at £3.7m., but amounts paid to the declaration of reversable restored the declaration of reversionary bonuses to all with-profit contracts. Last year it paid honuses in full only to those population, with the death or maturity. The bonus rate is 15 per cent. of premiums paid in the period July 1, 1972 to June 30, 1977. For premiums paid after June 30, 1977 the current terminal bonns of 25 per cent.

Annuity payments were slightly lower at £3.7m., but amounts paid

Extremely large help

Bank of England Minimum

Louding Rate 3 per cent.

(since October 14, 1977)

Day-to-day credit remained in ment dishursements were slightly in the london money market yesterday, and the sailhorities gave an extremely small decline in the note circulabilities gave an extremely small decline in the note circulabilities gave an extremely small decline in the note circulabilities gave an extremely small decline in the note circulabilities and local authority bills from the discount houses, and by lending a very large amount overnight, to four or five call on 91 per cent. Treasury 1985, and settlement of official sales of mominal in some cases.

Mouse, at Bank of England Mini-

Ore, 27	Sterding Certificate of deposits		larn Authority Irpail-	Lerza Authi; negotiable j jonda	Finance House Deposit	Company Deposits	delicate	Treasury	Ellpible Bank Bills &	Fine Trans
Overalght	478 4 % 413 4 % 413 4 % 636 5 %	417.8 417.8 414.47 414.47 417.8 547.51 67.514 674.514	412-416 412-416 458-436 473-5 512-536 612-653 731-6	512:514 55: 46 54: 5 54: 5 54: 6 64: 6	478-512 478-512 5-514 5-514 558-518 7	5 614 614	45g-45q 45g-45q 45g-45q 45g-45q	41146 41444 43	473 473 473 513514	512-575 512-575 512-575 542-516 512-614

imate acting rate for uncomouth Treasury bills (190 per cent.: for-mouth 41-197 per cent.: and three-mouth bills all the per cent.: Iso-mouth 41-19-4116 per cent.: and three-mouth bills all three-mouth 51-52 per cent.: and also three-mouth 51-52 per cent. The cent.: association 18 per cent. Item October 1, 1877. Clearing Base 1 three mouth 51-52 per cent. The cent. Treasury 210 that for small suchs 41 seven days notice 1 per cent.

Clearing Basic Rates for lending 8 per cent. Treasury 210 three cent.

NO PAYMENT BY BARAOORA TEA

SLIDING DOOR gear makers P. C. Henderson Group reports a fail from £530,000 to £432,000 in pretax profit for the half year ended August 31, 1977, despite a rise from £7.3m. to £9.63m, in sales. The directors say that both the alackening in the rate of cost increases and recent price rises are rombining to re-establish some of the margin lost in the first half.

After tax and minorities, the attributable balance comes through at £204,000 against £227,000, giving earnings per 10p share of 4.4p compared with 4.9p. 582 The interim dividend is increased from 1.4p to 1.54p net 5.912 — in addition there is a supple-1.600 mentary final of 0.038p in respect 1.016 of the previous year, following 252 the reduction in ACT. The total 1.314 for 1976-77 was 3.9p paid from 2.000 record profits of £1.4m.

New Sylhet returns with 6.6p

A return to the dividend list is being made by New Sylhet Holdings with a net interim of 6.6p per ft share for 1976. The directors do not intend to make any further payments for the period

period.
They also plan to pay the 72 months arrears on 6 per cent.
Preference shares up to June 30, 1977, at a rate of 25.2p per abare and a divideod on these shares of 2.1p for the second half of 1977. All payments are to be made on

the economic climate throughout — No dividend is to be paid by — The company, which grows and the year they consider the Baracora Tea Holdings on the manufactures tea in Bangladesh results "not unsatisfactory." — Cumulative Preference shares for and holds U.K. investments, last the six months ending October paid Ordinary dividends in 1970 final dividend has been cut from 0.85p to 0.45p taking the total to 1970. Directors will consider amounting to 10p from pre-tax payment of the arrears on receipt profit of 10.16m.

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80 operating units employing 9,000 people.



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On the other side of Africa, our Canadian associate won a similar contract in the Ivory Coast.

In addition to a £4m contract for insulated LPG storage tanks in the oil industry, recent successes have included contracts in the food, brewery and irrigation industries. This growing involvement in the construction of complete

process plants, including all the mechanical and electrical

equipment for an ever widening range of industries, emphasises the broadening of our range of capabilities in worldwide markets.

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TCL earns and

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, October 26. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between having and selling water middle rates between buying and selling rates as quoted between hanks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of October 27 at 11.00 a.m.

Constry Currency	Value of ILR		Currency	Dirk Dirk	Country Currency	Value of
rghanistan Afghani (u) Ibania Lek (m) Igerra Diour (u) odorra Pr. Franc	45.00	Gлат	. U.S. \$	1.00	Peru Sol	84.50
ioania Lek (m)	5.6792 4.1415	Gualemain Guinea Rep Guinea Bissau Guyana	Cheixir	1.90 21.60	Philippines Ph. Peso	7.389 1.015
adorra Pe Franc	4.1413	Guinea Rep	Pega	40.88	Pitcairn Is NZ 8 Poland Zloty (m) (o) Portugal Port. Escudo Port. Timor Timor Escudo	19.92
	85.62	Girvana	Guyanese 2	2.5444	Portugal Port. Escudo	40.68
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nilgua E. Caribbean \$ rgentina Ar. Peso	2.7025	Halti Ronduras Reg.	Gourde	\$.00	Principe Isle Port. Escudo Puerto Rico U.S. S	40.68
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ahroin Dioar alearic 1s Sg. Peseta angladesh Taka	83.62	lran	HIZI	70.50	Romania Leo Rwanda Rwanda Franc	92.54
arbados Barbados \$	15.1079 2.0050	Irad Reg	Irish E	0.2899 1.7784	Manua Awanda Prenc	62-04
elgium a. Franc (m)	35.2635	Israel'	Israeli £	10.3698	St. Christopher E. Caribbean \$	2.702
elgium a. Franc (m)	2.90	lialy	Lira	879,80	Co Aniana f Clariston	1,778
enio C.F.A. Franc	242.40	lialy	C.F.A. Franc	247.40	St. Lucia E. Caribbean \$ St. Pierre C.F.A. Franc St. Vincent E. Caribbean \$	1.778 2.702
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no Verde la Cane L'Escolu	67.62 40.68	1 Doris	Liberian S	1.00	S.W. Africa Territories S.A. Rand	0.5695
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n. Af. Ro C.F.A. Franz	242.40	Liechienst n	Swiss Franc	2.2337	Span, Ports	
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ille	37.2650	Madeira Maiagasy	Port, Escudo	40.68 242.40	Surinam S. Guilder Swaziland Emalanceni	1.80
moros Ids C.F.A. Franc	242.40	λ]alag257	MG Franc	242.40	Swaziland Emalanceni	0.869.
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For further information please contact your local branch of the Bank of America.

This announcement appears as a matter of record only.

Banco Nacional de Credito Rural, S.A.

U.S. \$75,000,000

Medium Term Loan

Bankers Trust International Limited The Bank of Nova Scotia International Limited

The Nippon Credit Bank, Ltd.

and provided by

The Nippon Credit Bank, Ltd.

New York Branch

The Yasuda Trust and Banking Company Limited

Bankers Trust Company

The Daiwa Bank Ltd.

New York Agency

Banco do Estado de Sao Paulo S.A.

Grand Cayman Branch

Bank of British Columbia

The Bank of Tokyo, Ltd.

New York Agency

Overseas Union Bank Ltd. New York Agency

DG Bank

Deutsche Genossenschaftsbank New York Branch

United Virginia Bank

American Fletcher National Bank

The Bank of Nova Scotia International Limited

Banco Urquijo S.A.

First Bank

New Haven, Connecticut

September, 1977

Bankers Trust Company

UBAF Arab American Bank

Foster Bros. off midway but picking up

the last four or five years have trustee was due to purchases by the estate of Mr. V. J. Trow, the

the last four or 8ve years have trustee was due to purchases by been pretty avful."

He went on to complain about the way the company was run and the repeated relusal of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the Board to agree to a reverse takeover of the specific criticisms on the fall in profits (dewn from the specific criticisms of the group of the profits will come from the Bunk of Swell Bandus of Brussels, (Scottons at 1976-17), and the Birch levels of June 30, 1977.

Although for at least four years, but had been consistently refused that Abwood spoor cash flow was stake of just under 15 per cent. although this was not apparent from the share register, geordine.

In a more which will mean that a more which will mean that the say the to fast, who in the Ham.

Scotton from the Bunk of Swell from 1976-10 to 18,000 in 1976-10 to 1

In the course of an animated Ahwood, their friends and annual general meeting yesterday, associates, control about 46 per Mr. Victor Balding, a major share cent. of the company. Mr. Peck holder in Abwood Machine Tools, said that the recent increase of said: "The results achieved over 122,000 shares held by him as

equipment programme On debtors, Mr. Peck sald that the seasonal nature of sales last them look worse than they were.
And although he maintained it
was impossible lo insist on deposits on all orders at present.
Abwood had done so with some
recent sales to the U.S. and was
working to improve the nesition. working to improve the position.

After the meeting, Mr. Balding was asked why he continued to pursue Abwood, and replied that he was now "locked in," since there were no willing huyers of his shares. However, Mr. Peck said there were buyers, including Abwood's American agents.

SHARE STAKES

Corinithian Holdings — RACZ international division of Philips Appel and Alden Inc., New York, has reduced holding by 60,000 shares to 230,000, 423 per cent.

Jove Investment Trust—Mr. M. F. Rawlence, a director. has acquired a further 130,000 capital shares. hringing total interest to 230,000 (6.31 per cent.) of that class and 3.16 per cent. of the voting rights.

James Finlay—London Indem-nity and General Insurance has disposed of its interest—101,500 4.2 per cent. Preference shares. (20 per cent. of this class of shares).

A. G. Stanley Holdings-Certain A. G. Stanley Holdings--Certain members of the Stanley family have recently sold 520,000 Ordinary shares (10.98 per cent.) at prices between .118p-126fp. Their respective holdings are now —Mr. M. J. Stanley 491,062 (10.37 per cent.); Mr. G. A. Stanley 702,889 (14.84 per cent.); and Mrs. E. E. Stanley 250,000 (5.28 per cent.). cent.).
Silentnight Holdings—Mr. K. W.

Foster, a director, purchased 25,000 Ordinary shares on October

ART GALLERIES

SKIPWITH GALLERY, S. Parchmant St., Winchester, Tal. 2911, Marine Exhibition, October 18-November 3.
GILBERT PARR GALLERY, 285, King's Road, Cheisea, S.W.a. PETER EUGENE BALL—Mythological images—Sculiture CASSOS—Abstract Works on Paper, Until Oct. 23, Open Tucs.—53, 9,30–5,1
MERYYN GOODE—Pecent Landscape Paintings, Oct. 15-Nov. 6. THE PRASE CARVER GALLESY. High St Thamas Ditton. Surrey. Illustrated calaingua 91-398 7866.
AGNEW GALLERY, 43 OID BOND SI. W.I. 01-529 S176, Loan Exhibition of English Watercolpury and Orawings room MAN- CHESTES CITY AST GALLERY, Lorin 25 October, MonFri. 9.39-5.39, Thurs until 7.99.
COLMAGNIS. 14 Old Bond St. W.1. 91- 491 7408. "OUTSTANDING FEATURES." Portrait Photographs of some lamous personalities by BERN SCHWARTZ. Until 29 Oct. Mon. to Frl. 9,30-6. Sats. 19-1.
FOX GALLERES, 5-6. Cork St., London, W.I. Two Contrasting exhibitions until November of the dearn's French Figurative Art of the dearn's French French artish Paintings and Drawings 1575-1855 including Bomborg, Grant Stcker, Steer, Seago, etc., Weekstays 10-6, Sat, 10-1, Td. 91-734 2615.
LUMLEY CAZALET 24 Davies St. W.1.

CLUBS

VE. 189. Regent street. 734 0357. A II. Carta or All-Im Menu. Three Spectacular Floor Shows, 10.45. 12.45. 1.45 an Inusic of Johany Hawkesworth & Friends

ANNOUNCING A downturn in first half 1977/78 profits Mr. H. Person of Foster Brothers Cabilithing says that be steriling (and those currencies at par with steriling) which is quoted in dollars per steriling unit. These rates are asterilsked.

All rates quoted are for indication purposes only and are not hased on, and are not hased on, and are not intended to be used as a hasis forp, particular transactions of American NT & SA does are not intended to be used as a hasis forp particular transactions of American NT & SA does not meterate to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDRI=USSL17518

ANNOUNCING A downturn in first half 1977/78 profits Mr. Profits and early profits of Foster Brothers Cability Mr. Profits in 1978-77.

The total paid for 1973-79 was profits of 135,783, Mr. 254, Nr. 254,

contact of part to the part of the part of

Hellenic & **General Trust**

pays more

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA's multi-metal is for shall-sinking. Fe mining investment group, Treas. 165p yesterday. Earnings grow at Denison CUTTING ACROSS the

> Mines, has conting growth upparent in the fi

Capital expenditure in 1978-77 274,133 ionnes, produced 5/2 amounted to \$Rh.297,037. The estimate for the current year is tenance and construction; were \$Rh.430,000, of which \$Rh.276,000 period of six days.

SCOTCROS MOVES INTO FRANCE

been seeking a French co for some time.



Transvaal Consolidated **Land and Exploration**

Company, Limited (T.C.L.) (Incorporated in the Republic of South Africa) PROFIT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30th SEPTEMBER;

1977 AND DECLARATION OF FINAL DIVIDEND Financial Results The audited consolidated results of T.C.L. and its subsidiaries for the year ended 30th September, 1977 are given below together with the results for the previous financial year.

Year ended 30th September

	Notes	1977 (R'000)	1976 (R'000)
Turnover	. 1	117 665	73 794
Consolidated profit before taxation	•	48 980 18 186	26 969 10 214
Normal Deferred		2 645 15 541	2 818 7 396
Consolidated profit after taxation Less: Profit attributable to ontside shareholders in subsidiary companies	3	30 794 6 939	16 755 3 369
Interest of members of T.C.L.		R23 855	R.03 386
Shares in issue Earnings per share Dividends per shere No. 75 interim of 30 cents paid No. 76 final of 65 cents		7 304 838 326.6c 95e	7 304 838 183 2c 75c

Notes Turnover is the revenue derived from the coal, chrome and timber operations of

Transfer Secretaries: Rand Registrars Limited, Devonshire House,

Brazmfontein, Johannesburg 2001, South Africa, (P.O. Box 31719.

49, Jorissen Street

Braamfontein 2017, South Africa.)

the subsidiary companies.

The consolideted profit after tax includes investment realisation amounting to R96 000 (1976 — R212 000) equivalent to 1.3 cents per share (1976 — 2.9 cents per Final Dividend No. 76
A final dividend of 65 cents per share has been declared in terms of the dividend

notice published herewith.

Copies of this report will be despatched to ell registered shareholders from the office of the transfer secretaries in Johannesburg and of the United Kingdom registrars and transfer agents as soon as possible. The company's annual financial statements will be posted et the end of November, 1977.

For and on behalf of the Board,
C. PETERSEN (Chairman) Directors
M. ROSHOLT Registered Office: 15th Floor, 63, Fox Street, Johannesburg, 2001. A. M. ROSHOLT 27th October, 1977 Declaration of Dividend No. 76

Notice is hereby given that Dividend No. 76 of 65 cents per share has been declared in South African currency as a final dividend in respect of the year ended 30th September, 1977 payable to members registered in the books of the company at the close of husiness on 25th November, 1977 and to persons presenting coupon No. 25 detached from hearer share warrants. The dividends on share warrants to bearer when he paid in terms of a notice to be published leter by the company's secretaries in Landau The rate of exchange at which the dividend will be converted into United Kingdow currency for payment of the dividend from the offices of the company's secretaries in London will be the telegraphic rate of exchange between Johannesburg and London ruling on the first husiness day after 26th November, 1977 on which firstly increased.

The register of members will be biosed from 25th November to the Trackshop to the property of the property

The register of members will be closed from 26th November to 4th December, 18 inclusive, and dividend warrants will be posted to shareholders on or about 3rd January. Where applicable non-resident shareholders' tax of 15 per cent will be deducted into

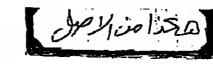
the dividend.

The full conditions of payment of this dividend may be inspected at or obtained that the Johannesburg or the United Kingdom offices of the company.

Re order of the Ropple

By order of the Board-RAND MINES LIMITED. Secretaring per M. B. DUNDERDALE. United Kingdom Registration and Transfer Apple Charter Consolidated Limited P.O. Box Wa

Charter H Park Street Astant Kept TNM SEC



IBlack

Carns Bath & Fairclough fail to agree terms

The statement issued by the Royal latitution of reduction in the continuing lossed with the was referred Calling of reservation of Calling the Repartment of

ities bath and Portland and the fact that the remainder of its year's forecast is now dependent oo the achievement of an immediate improvement, as the reasons for the doobt.

Allied drops
Trading profit. The group has a tendering for furthar contact the fract part of the fraction of the profits in the current year.

Allied's offer has heen well estate and warehouses on the amountst in the state of its year's forecast is now dependent oo the achievement of an immediate improvement, as he reasons for the doobt.

Allied drops

By John Brennan, Property Correspondent

British Steel's pension fund has bought a third of British Anzan's 92-acre iodustrial estate at Ayfest at the first part of the group has a tendering for furthar contact and warehouses on the amongst in profits in the current year.

Allied's offer has heen well estate, industrial properties current is in its.

Anzan's 900,000 square feet of pany is seeing movements factories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This factories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the amongst its share stakes. This detories and warehouses on the estat. 40 acres

Derritron out on probe news

Referral to the Monopolles Commission has put an end to the Derritton hid for British Electrooic Controls leaving the field open for SRE, the other hidder, to take BEC private.

to 78p yesterday. If Allied managed to selt at that price, its bolding to Peachey would produce a dealing profit of £360,500.

Anzani cuts

by sale

By John Brennan, Property Correspondent British Steel's pension fund has bought a third of British Anzani's 92-acre iodustrial estate at Aylesford. Kent. for £9m, cash.

Derritron's reaction is somewhat merger with BEC would ereate a company which controlled the whole U.K. market for electrical vibration testing equipment. Therritron had always argued that the real market for this equipment is international and that merging with BEC would increase the chances of winoling overseas orders for the U.K. For its part, SRE bad argued that a merger could actually lose orders for British Steel's pension fund has bought a third of British Anzani's 92-acre iodustrial estate at Aylesford. Kent. for £9m, cash.

NOYAPARA

Petroleum Syndicate.

CONTROL SECS. Asbhonrne Investments has sold nearly half its stake in Control Securities where the Swiss Investment group. Lahofund, is to gain control pader a share issue scheme. Ashbourne now owns 175,000 shares in Control (5.3 per



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Vavasseur to reorganise and equire Mills and Allen

Share Accounts

(Fully Paid Shares)

Savings Share Units (Third Issue I

Deposit Accounts

(bit Issue t

lite issue)

112 Year Jenni Share Units

3 Year Term Share Units

One-inghteen Share Units

Borough of

April 1978.

Blackburn

BANKING

ARRANGEMENTS

Hastings and Thanet

Building Society

The following interest rates will apply

from 1st November 1977.

b.00%

7.25%

5.75%

6.50%

7.00%

6.00%

The rates of interest on all other investment

accounts (including closed issues) will be reduced

by 0.70% p.a. and on accounts subject to basic rate

Maximum iodividual holding with the Society is

Hastings and Thunet Building Society.

Assets exceed £500.000,000.

Member of The Building Societies Association

Administrative Centre: Thrift House, Bexhill-oo-Sea.

lax by 0.75% n.a. from 1st November 1977.

now £15,000 (£30,000 in a joint account).

R. Vavasseur Group, the midfliconcern which was hard stare by Hambros Bank, associated the secondary banking chased 546,500 M and A shares also proposed for the other capital at the secondary banking chased 546,500 M and A shares also proposed for the other capital at the sacroting and say broking company of Vavasseur at 13 p. At the indicated these arrangements go with the big bank's hickbord of Vavasseur at 17 p. At the indicated these arrangements go with the big bank's hickbord of the suspension. It is separated a bottowing facilities for the servicing facilities for the servicing facilities for the servicing facilities for the servicing facilities have no loan facilities, repayable two to five years. At the of the crisis, Vavasseur had 120m. on loan from the life now, the combined Vavasseur had 120m. on loan from the life now, the combined Vavasseur had 120m. on loan from the life now, the combined Vavasseur in its present form, and Mills and Allen combined vavasseur, in its present form, and of Waxasseur, in the lifebont.

The servicing facilities is the lifebont.

The cash at 66p per Mills and Allen association of which on Oclober 19 purchased 546,500 M and A shares of the other capital) at the servention for the vavasseur for the vavasseur will be the third reconstruction for the Vavasseur will be of the vavasseur will be of the vavasseur will be of the servicing of the supposite direction is being portion of the servicing of vavasseur (219 per cent.) will be attributable to the present of the offers, will have 22.7 per cent. of the capital of the proposed combined and of Waxasseur, in its present form, ance of the offers, will the majority of which is the lifebont.

The cash at 66p per Mills and Allen on the securities of Vavasseur at 18 purchased 4 and warrants. The revamping also proposed for the babarrants the other capital of the Vavasseur will be the third reconstruction for the vavasseur will be of the vavasseur will be of the vavasseur will be of the proposed combined the proposed combined the p

Gross Equivalent at 34% rate

9.09%

10.98%

8.71%

9.85%

10.61%

Plus progressive

ms of the share-exchange Under the reorganisation pro- cootrolled by Prudential Assurlo shares of the reorganised posals, a holding of 100 existing ance) 6.3 per cent.; and other seur company for Mills and 59 shares to Vavasseur would institutions 13 per cent. Public will be underwritten for become one of 11 Ordinary shareholders, numbering some t2,000, would own the other 5t

per ceot Mr. Clive Hollick, the con-executive director of Hambros Baok who bas been managing director of Vavasseur during the period aince the secondary bank-ing crisis struck and who will hold that role in the revised group, said last night that Britannia Arrow wanted to retain its holdlog as an investment. Of the prospect for the new com-bined group, he remarked: "We do see this as the end of the rescue operation and with the pre-sent profit base we are hopefully starting a new chapter."

In the year to June 30. 1977 Vavasseur made a pre-tax profit of £2.6m., against one of £1.2m. before extraordinary itema of before extraordinary itema of £340,000, compared with £146,000. The extraordinary items included provisions of £207,000 against liabilities arising in respect of subsidiaries in liquidatioo and provisions of £185,000 against the fall in value of properties held as accurity against loans made by the banking subsidiary.

M and A made a pro-tax profit of £2.5m., against £1.1m., in 1976-1977, before tax and before extraordinary items of £72,000, com-pared with £453,000. No divideod is being paid by either compan; for 1976-77. Sir Gordon Newton, who is con

executive deputy chairman of M and A and who was chairman of Vavasseur until 1974, is to join the Board of the oew compao in a coo-executive capacity, a will Miss Shella Black, oow a non executive M and A director.

BANK RETURN 3 . Inc. (+) o Dec. (+) for week

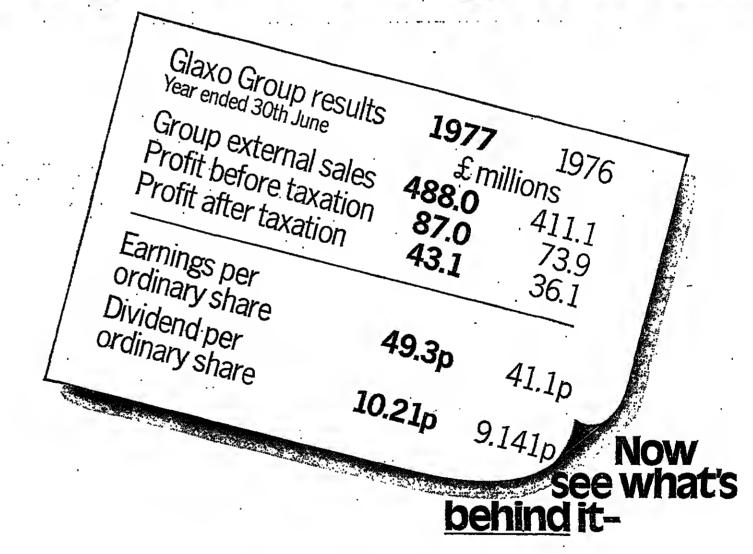
BANKING DEPARTMENT MABILITIES -2,255,735,006 - 140,457,618 ASSETS 699,681,680 - 146,222,12 163.514.757 + c1.571 12.559.255 + 2.764.931 215.812 — 20.971

The Council invites quotations from banking firms interested in becoming the Council's Bankers, from 1st ISSUE DEPARTMENT LIABILITIES Particulars of the Borough, and of the approximate volume of business to be transacted may be obtained from the Director of Administration and Legal Services. Town Hall, Blackborn, Jones 1977 ASSETS Blickburn, Lancashire BBI 7DY. All enquiries will be dealt with in strict comidence.

retes based........7,505,000,000 + 25,000,00 for Circulation 7,287,480,745 + 22,255.66 for Banking Depa 12,659,255 + 2,764,95 7.300.000,000 - 25.000.00

1.203.755.00± + 140.457.515

The global strength of Glavo



Once agaio Glaxo has reported record results. In the year to 30th June, 1977 Group external sales rose by £77 million to £488 million. Sales overseas were £299 million, an increase of £43 million, and U.K. sales, excluding wholesaling, were up £13 million to £76 million. Goods exported from the U.K. totalled £112 million. an increase of £18 million. Profit before tax was £13 million higher at £87 million and earnings per share a record 49.3p against 41.1p a year ago.

The figures tell their own story and demonstrate the global strength of Glaxo.

But Glaxo's strength can be measured in other ways too - in the success of its internationally acknowledged pharmaceutical, food and surgical products, in the research that discovers them, and in the energy that translates those ideas into reality.

Take, for example, our cephalosporin antibiotics; our anti-asthma products and topical steroids for skin treatmeots. Take also our new anti-hypertensive drug, with its entirely novel mode of action, and our new injectable

cephalosporin antibiotic which we expect to market early next year, and you have some measure of Glaxo's capacity for innovation.

Apart from such ethical pharmaceuticals there are other famous products that contribute to the strength of Glaxo, products like the recently launched Osterfeed for babies, Complon, the complete food drink, the wellestablished proprietary pharmaceuticals. Aderolin, Minader and Holiborange and our range of ethical products for the veterinary world where we continue to be the U.K. market leader.

In the past ten years alone Glaxo has developed no less than twelve important new products and the search for new ideas goes on. Currently we're investing £20 million a year world-wide on Research and Development.

But ideas alone are not enough. Glaxo is strong in manufacture, in marketing and in distribution. In the U.K. and in 41 countries overseas over 30,000 Glaxo people are engaged in providing the products needed everywhere in the fight for better health.

From any angle, Glaxo's record of achievement is impressive. But what lies ahead? This is what Austin E. Bide, Glaxo's Chairman and Chief Executive, has to say about the Group's future-"The key to success for Glaxo is the technology that we export in the products we invent to satisfy people's needs wherever they arise. On this basis Glaxo has flourished and may reasonably hope to continue to do so".

If you would like a copy of the latest Annual Report of Glaxo Holdings Ltd. and the Chairman's Statement to Stockholders, just send the coupon.

The product names in italies mentioned above: REGISTERED TRADEMALKS

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Glaxo No.1 in British Pharmaceuţicals

OECD spotlight on capital markets Avorce

THE LATEST ISSUE of the new of panels. With Souting rate particularly deposit proving a late lower flower of people in the projections for Economic and parameters because a proper latest properties and the projections for all sectors of the international parameters because a proper latest properties and the projections for all sectors of the international parameters because a properties and the projections for all sectors of the international parameters because a properties and the projections for all sectors of the international parameters and the projections for all sectors of the international parameters and the projections for all sectors of the international parameters and the projections for all sectors of the international parameters and the projections for all sectors of the international parameters and the projections for all sectors of the international parameters and the projections for all sectors of the international parameters and the projections for all sectors of the international parameters and the projection of a project parameters and the projections for all sectors of the international parameters and the projection of a project parameters and the projection of a project parameters and the project parameters and parameters and the project parameters and par

Overseas profits lift Ford Motor

consumer has shown a stronger would be made redundant over are no longer needed.

than expected fidelity to the fullsized vehicle.

Ford says that most of its overheads.

The most of its overheads.

The collar workers are no longer needed.

A spokesman said to-day that is too early to say whether ibere would be any more redun-

Start-up costs will cut profits at SEL

BY GUY HAWTIN

"LAUNCH COSTS for nowly-based improvement in demand, sonnel costs ruse from DM851m, real turnover growth last year releveloped products have but in the domestic market investors to DM903m, was 10.3 per cent. profit performance at Standard and consumers were still bolding Elektrik Lorenz (SEL) this year, back, said the report. As a result, earnings will not reach last year's net of DM73m. (£18.2m.), according to the com-

Hambros Bank Limited

Kidder, Peabody International Limited

EURO-LATINAMERICAN BANK LIMITED

-EULABANK-

BANQUE EUROPEENNE DE CREDIT (BEC)

Rowe & Pitman, Hurst-Brown,

City Gate House,

39/45 Finsbury Square,

London EC2A IJA

Skandinaviska Enskilda Banken

from the Brokers to the issue:-

28th October, 1977

The group's lurnover in the opening nice months of the year results from the company of the company's interim report published to-day.

This, however, will not affect from period of 1976 to DM1,78hn. OTTO VERSAND. Europe's feet day, down which will be paid feet from the company of the compa

This odvertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

SANDVIK

U.S. \$35,000,000

Sandvik Aktiebolag

(Incorporated in Sweden with limited liability under the Companies Ordinance, 1848),

6½% Convertible Bonds due 15th March, 1988 The following have ogreed to subscribe or procure subscribers for the above Bonds.

Dresdner Bank Aktiengesellschaft

The Bonds constituting the above issue have been admitted to the Official List by the Council of The Stock

Exchange. Full particulars of the Bonds and Sandvik Aktiebolag are available in the Extel Statistical Service and

may be obtained during usual business hours (Saturdays excepted) up to and including 11th November, 1977,

Svenska Handelsbanken

Otto Versand

a guaranteed 21 per cent. Office the next eight years.

To-day's report said that the newly-developed products in the export sector, at 3.6 per cent. Was a little hetter, but still which SEL has invested heavily a far cry from the 20.3 per cent. The office is present of the securities of the securities of the business year, write from Frankfurt. They are nonneed an agreement to merge markets in the future, with the the U.S. and 17 abroad, and a more cent. Was a little hetter, but still which SEL has invested heavily a far cry from the 20.3 per cent. The offer is present of the securities of the securities of the securities of the securities of the business year, write from Frankfurt. They are nonneed an agreement to merge markets in the future, with the the U.S. and 17 abroad, and a more cent. Was a little hetter, but still months of the business year, write from Frankfurt. They are nonneed an agreement to merge markets in the future, with the the U.S. and 17 abroad, and a more cent. Was a little hetter, with the the U.S. and 17 abroad, and a more cent. Write from the 20.3 per cent. In Fohruary, Hornblower and the structure of the securities of the business year. In Fohruary, Hornblower and agreement to merge markets in the future, with the the U.S. and 17 abroad, and a more cent. Write from Frankfurt. They are nonneed an agreement to merge markets in the future, with the the U.S. and 17 abroad, and a more cent. Write from Frankfurt. They are nonneed an agreement to merge markets in the future, with the the U.S. and 17 abroad, and a more cent. Write from Frankfurt. They are nonneed an agreement to merge markets in the future, with the the U.S. and 17 abroad with Shares at DMITS per cent. In Fohruary, Hornblower an agreement to merge markets in the future, with the the U.S. and 17 abroad with Shares at DMITS per cent. In Fohruary, Hornblower an agreement to merge markets in the structure of the Section of the Sum agreement to merge markets in the structure of the Sum agreement to merge the cent. The following ma

FRANKFURT, Oct. 27.

was 10.3 per cent.
Thus Otto looks like out-performing the West German rotail. THE SHAKE OUT in the U.S. and Drexel Burnham Lambert Earlier this moath, plans for sector for the second year run- securities industry continued this Group. Mitchell Hutchins was the largest merger in Wall Street ning. In 1976/77, the sector as morning with the announcement later acquired by Paine Webber history were consumed when

Major Wall Street merger

BY STEWART FLEMING

a whode averaged a 7 per cont that another two of the largost Jackson and Curtis.

growth rate, while this year the U.S. investment hanking and This year there has been a Dean Witter and Reynolds succession of mergers involving Securities said thoy were intendlower.

be one of the lop five industry brokers and investment banking Already this year Bache

BY MARY CAMPBELL

AMEY Sp. 1967
INSTABLE CODE 1902
INSTABLE CODE 1902
VARIATION M. & S. 91p. 192
Parciase Bank Cloc 1992
Van Y. Railman Cipe 1908
Van Y. Railman Cipe 1908
Van M. Railman Cipe 1908
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"ren by 1956 Var.
" Lukes Paner S'no 1964

This, however, will not affect the dividend, which will be paid in stark contrast to the 8.6 per the dividend, which will be paid in stark contrast to the 8.6 per this year expects sales to exceed the dividend, which will be paid in stark contrast to the 8.6 per this year expects sales to exceed the dividend, which will be paid in stark contrast to the 8.6 per this year expects sales to exceed the first three of the first three dividend. When ITT placed Im. SEL shares in the market in May, a condition of the stock market in the face of the stock market in the second line this year, are which accompanied the offer was a guaranteed 21 per cent. — to dend for the next eight years, and in the expect sales to exceed Distinct. The group said to day that during 197178. Sales growth bad been slightly stronger than in the previous 12 per cent. — to DAIMLER-BENZ WORKERS, for merger discussions with other this year, are wall create one of the top five industry concorns. The trend reliects, Halsoy Stuart and Shields Model Revenue concorns. The trend reliects, Halsoy Stuart and Shields Model Revenue concorns. The trend reliects, Halsoy Stuart and Shields Model Revenue concorns. The trend reliects, Halsoy Stuart and Shields Model Revenue concorns. The trend reliects, Halsoy Stuart and Shields Model Revenue concorns. The trend reliects, Halsoy Stuart and Shields Model Revenue concorns. The trend reliects, Halsoy Stuart and Shields Model Revenue concorns. The trend reliects, Halsoy Stuart and Shields Model Revenue concorns. The trend reliects and relieve concorns. The trend relieve concorns and relieve concorns. The trend rel

Firmer tone in dollar sector

IM BONDS
trierly 8 pc 1955
BFCE 7gr 1957
Brompark 8 pc 1954
Grand Met 7pc 1954
Grand Met 7pc 1954
171 Shac 1957
Allantreal 7nc 1957
Varrea Gas 7nc 1959
Varreat Sign 1952
Shell Sign 1954
Street Gas 7nc 1955
Shell Sign 1951
Street Gas 7nc 1955
Shell Sign 1951
Street Gas 7nc 1955
Shell Sign 1951

FLOATING HATE NOTES
Runk of Them 1980 Spc
OUCE 1981 The
OCC 1991 The
COLIF USS Alliage

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

the six-month rate fell to expected and U.S. hund prices. One new issue has come out

+	the TriStar.	***
•	TEXACO	1-y52%
		MH - 3
	Net profits	07bn. 8
•	Net per share	0.91 %
T	Revenue	34bn. 181
1	Net profits 7	28.4m. 63 2.68
s	McDONALD'S CO	

and Net profits ...

Net profits Revenue Net profit 94.1m. Net per share; 2.51 uting + laores for 1976 ex

AMERICAN STORES THE DIVIAR sector was New York where the quarter. The Dmark secondary market cheered vesterday by a further point rise in the unicial discount staged a bit of an improvement fall in short-term Eurodollar rate was less than had been from the recent weakness. Revenue et profits Net per share -Revenue 18bn. Net profits 10.13m Net per share . 1.93

Vadnesday and the three-month were wary of the anoayent Centrals Eletricas de Sao Paulo, rate to 62/T1 from 71/1 per cent, improvement and are awailing The ten-year issue offers an indition of the anoayent cated seven per cent, for ten improvement was the news from miney supply figures overnight, years with a hendholders option to get redemptical after six Commerzbank is lead The World Bank has raised DM200m. for eight years at 63 per cent. via Bayerische Landes-

hank Girozentrale in the form of The Mexican itilite's Dirioom, issue has been

BONDTRAL	E INDE	X
Medium term Long term Conversible	27/10 101.48 94.66 106.88	26/1 101.4 94.6 196.5

Revenue .: Net profits Electricity Revenue

Net profits 59 km. Net per share 372

PHILIP HILL INVESTMENT TRUST LIMITED

Interim Stateman

The Directors have declared an interim dividend the first per share on the Ordinary Capital in respect of the year ends of the year ends of the year ends of the year ends of the Register on 4th November 1977 to Shareholders the Register on 4th November 1977. The unaudited figures for the half-year to 30th September

Year to Half-Year to 31st March 30th Septe 1977 1976 1977 REVENUE Gross Revenue: Franked 2,768,0 1,039,0 1.648.000 2.564,000 1,006,000 3,829.0

6,761,000 3,570,000 343,000 973,000 414,000 185,000 473,000 Administration ext Interest charges Corporation tax 181.000 1,527,000 48,000 898,000 24,000 -3,405,000 1,761,000 £3.356.000 £1,809,000 Net earnings 3.80p £1.071.000 Earnings per share Ordinary dividend £3,385,000 (6.90p) (per share) CAPITAL **Gross Assets** 113,925,000 96,304,000 (less Current Linbilities): 14 200.0p 162.1pNet Asset Value per share.

162.3p 100 per cent. of the 11.5p Contingent limbility to

8 Waterioo Place. London SWIY 4AY. 26th October 1977.

This announcement appears as a matter of record only

Strauss, Turnbull & Co.,

3 Moorgate Place,

London EC2R 6HR

Amsterdam-Rotterdam Bank N.V.

Credit Suisse White Weld Limited

Commerzbank Aktiengesellschaft

Crédit Lyonnais



COMISION DE VALORES CORPORACION FINANCIERA NACIONAL

US \$ 15,000,000 SEVEN YEAR LOAN

Arranged and Provided by DEUTSCH-SÜDAMERIKANISCHE BANK AG -Affiliate of Dresdner Bank AG-

SAMUEL MONTAGU & CO.LIMITED

MIDLAND BANK LIMITED

SOCIETE FINANCIERE EUROPEENNE FINANCE COMPANY N.V.(SFE NV)

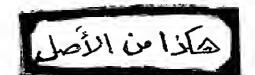
BERLINER BANK INTERNATIONAL Société Anonyme

DEUTSCH-SÜDAMERIKANISCHE BANK AG -Affiliate of Dresdner Bank AG -

HYPOBANK INTERNATIONAL S.A.

المكذا من الرحل

Net Asset Value allowing for conversion of the Loan Stock premium included above



FINANCIAL AND COMPA

SANDVIK

Beating the trend

went THE LAST few months to small township of Sandviken Central Sweden, where G. F. smasson first adapted the more proces to the product of steel on an industrial has become something of magnet for Swedish husiness, and financial journalists. and financial journatista. are drawn not by the weltwe story of the company's
der but by the desire to find
bow Sandvik has managed to
the recession which has
ed Swedish industrial profits
fn particular, put all the
ar steel companies into the

this week Sandvik caps its feress by hecoming the first fedish company to make a fedian convertible bond issue. freign convertible bond issue. The SSIM issue, signed in Londin yesterday with Credit Suiase fait. Weld, Hambros and masks Handelsbanken as lead heagers, is convertible into the law B shares, launched in a linus issue, quoted on the Stockfilm exchange in June, and hearing one-tenth the voting linus of the ordinary A shares.

Mr. Hamish Melville (feft), dieector of Hambros Bank, Mr. Sven Hafvarsson (centre), finance director of Sandvik AB, and Me. David Potter, managing director of Credit Suisse, algning the bond issue in London yesterday.

in the political production with a high corbing a seeking a London page of the Bandvik Steel. Some 40 per cent of the flapper values used in countries. It offers customers policy to enable it to snap up first forecasting 1977 earnings compressors come from Sandvik holds stocks and protocomplete fields are all round service in 35 unused credits. This is deliherate of the flapper values used in countries. It offers customers policy to enable it to snap up first forecasting 1977 earnings compressors come from Sandvik and about a quarter of the games and the stockholm exchange the flapper values used in countries. It offers customers policy to enable it to snap up first forecasting 1977 earnings compressors come from Sandvik and about a quarter of the countries. It offers customers policy to enable it to snap up countries. It offers customers policy to enable it to snap up first foreign convertible is tournour to Kr.4.5hn. company also specialises in specialism and will develop to without being converted by a soft this service, apart in the first products and systems tailored to the foreign convertible issue is from some major training hase and ensure its interoational from some major training hase and ensure its interoational intended to expand its capital from some major training hase and ensure its interoational from some many countries terms of the Sandvik issue. Sandvik con set its prices to settled yesterday, are exactly as return. The steel division is return to division, which currently configurations and state and countries are strength factors. Not the least is also and important supplier for its it is also and its the major and the price and the products are strength and

inducts are extremely hard and inducts of the second property of the second property and the second property of th

this rategory it has specialised d is therefore less exposed in other stainless sleel process to the onslaught of the matter. It is closely linked with the matter it produces 25 per cent, of apparatus huit up over the last western world's stainless which provides an immediate customer feedback, it more than 100m, men shave

WARNER-LAMBERT CO.

1977

53.71m. 0.67

1976

0.59

fi46.0m. 604.0m.

Decline at Hitachi in first half

By Druglas Ramsey

TOKYO, Oct. 27. HITACHI TO DAY announced a decline in earnings for the first half of its fiscal year, desplte a 5 per cent. rise in sales on the previous half, but the company pointed to a high level of urders as evidence that earnings will improve in the October-March half.

Unconsolidated net income for the six montha to September 30 was reported at \$59.4m., marginally lower than the year-ago fevel of \$60.2m. (hnth figures at Y253 to the U.S. dollar]. The 1 per cent. decline in net income, however, is hased on yen earninga —in dollar terms, Hitachi's profits would have been considerahly higher in this last term due to an approximate 15 per cent. appreclation of the yen against the doftar in the last year. Salea rose to \$2.8hn., well

salea rose to \$2.8hm., well ahead in the \$2.65hn. recorded in the second half of fiscal 1976 and fully 14 pec cent. up in the year-agn level of \$2.45hn. Orders received increased by 13 per conf. against the previous comparable period, rising from \$2.7hn. in \$3bn.

Strikingly, exports by Hitachi declined against the year-ago levels. from \$723m. to \$676m. at to-day's exchange rates. As a share of total sales, moreover, exports accounted for only 22.3 per cent. in September, compared with 27 per cent a year earlier.

By product, Hitachi posted order gains in all major categories except industrial machinery, which, as a result, accounts for nnly 11.4 per cent. of new ordera instead of the previous 14.1 pec cent. Consumer products, similarly, did hadly out of the domestic ion, and orders increased hy only 2 per cent, while their share of the total dropped from 25.2 per cent. to 22.8 per cent. The two hright sectors for Hitacht were electric ntility apparatus (sales up 34 per cent.) and communications and electronics equipment (np 20

Hitachi's assets at September 30 showed a 1 per cent, decline from the previous year, with most of the decrease ascribed to, a significant falf in the level , of raw materials (down 11, per cent) and finished goods (down 4f per cent.) in sinck.

per cent.).

AGC surges to peak earnings

AUSTRALIAN GUARANTEE Ford only came up with this reCorporation, Australia's largest sult after allowing for a \$A2.31m.

finance company and a parity-tax saving from a stock valuaowned subsidiary of the Bank of
New South Wales, hoosted earoinc: 32.5 per cent. from \$A28.2m.
to a record \$A37.4m.

The result augurs well for the
Bank of NSW, which is expected
soon to report peak earnings of
close to \$A55m. of which AGC
would account for ahout \$A18m.

AGC has held its dividend at

would account for ahout SAISM.

AGC has betd its dividend at 7.5 cents, payable on shares created during the year by two cash issues on a one-for-teo hasis, but not un shares created the major food group plans to the major food group plans to hasis, but not an shares created PETERSVILLE AUSTRALIA, by a two-for-five cash issue made the major food group, plana to in September this year. The raise \$A4.9m. from shareholders effective lift in total payout is through a ooe-for-six rights issue. 213 per cent. The issues were writes James Forth in Sydney, made to hoost the group's gearing to enable it to expand.

Gross receivables rose 24 per closing price of 91 cents. cent. to \$A2.3hm. although the The funds will be used for now

cent. to \$A2.3hn., although the The funds wilt be used for new directors and there was a more plant and huildings, to help subdued level of demand in the finance the recent takeover of second half which held the Berrima District Meats and to growth rate to a slower rate than repay short-tarm loans. the previous year. The strongest growth area was in leasing, and at the company's annual meethere was also a significant ining to-day by the chairman, Sir crease in dealer wholesating, Charles McGrath. He told the hire purchase and personal loan meeting that the "timing, term and source of the pew loans will

total gross receivables, compared tralia relative to those ruling in with 16 per cent. a year earlier, other countries." Sir Charles The property loans on which no also said that Petersville's profit interest was orought to account for the first quarter of the cur-Interest was brought to account for the first quarter of the currepresented only 1.6 per cent, of rent year was ahead of estimates, grosa receivables. This is a and the Board expected that the marked variance from many full year would be one of prolarge finance compaoies, which gress, were hadly affected by the Shareholders were told that collapse of the property market Petersville had complained to in 1974, and it has enabled AGC the Foreign lovestment Review to record strong growth in recent Board ahout a proposal by the yeara.

The profit also benefited from huy control of the ice cream a lift in the earnings of the divisions of the South Australian insurance activities from \$A4.7m. group Amscol.

Group had debts written off nises that, in many instances.

The adverse effect oo income of property loans on which interest is not heing received was \$A5.9m compared with \$A4.1m io 1975-76

In line with its increased above forecast hill rose almost 30 per cent, to \$A146.9m.

Slump at Ford Australia

REFLECTING THE depressed loss, reports Reuter motor vehicles market, earnings The loss was caused by a rise of Ford Australia slumped from in raw material prices, falling SA9.1m; to only SA2.4m; in the sales prices and higher productions half of 1977. Moreover, tion and interest costs

eccivables.

and source of the new loads will

Property development loads be determined by circumstances. were static due to uncertainty, as the Board views with concern and amounted to 13 per cent, of present inverest rates in Aus-

Group had dehts writtee off nises that, in many instances rose by \$A6.5m. of \$A13.2m. and foreign ownership and control of were made in full against profits, Australian industry has brought without drawing oo the provision significant benefits to Australia. for doubtful debts which was it is our firm view that in the increased by \$A5.1m. to \$A19.4m; food industry in particular it has gone far enough," said Sir Charles.

KSH loss well

KONINKLIJKE SCHOLTEN-HONIG NV 1KSH) said it made a loss of at least Fls.28m, excluding extraordinary hook losses and provisions, in the year ended August 31, compared with its earlier forecast of a Fis.15m.

Poclain first half loss

PARIS, Oct. 27. POCLAIN S.A., a major European huitder of mechanical exeavaturs and a unit of the Tenneen group of the U.S. reports a first half loss of Frs.146m. against a previous nei profit of Frs.27.3m. Group loss was Frs.186m. reports loss was Frs.186m., reports

The poor results were partly due to the depressed economic situation which had caused a 6 per cent, decline in Poclain's sales during the 6rst half.

Poctain said the results for the second half of 1977 should show a marked improvement as its restrocturing efforts begin to take effect.

BP/Rousselot bid

THE CONTROVERSY surrounding the future of Rousselot SA, a French producer of Gelatins, animal proteins and chemicals, took another twist un Thursday with the on nuncement by the president of Societe Française des Petroles BP, that his company's hid for cuntral of Rousselot was still on, reports AP-DJ.

Jean Chenevier, who heads British Petroleum's French refining unit, told newsmen that cerned they had made their hid and they are legally bound to maintain It.

The chances of Petroles BP succeeding with its hid fur the acquisition of 66.7 per cent. of Runsselot's capital appeared to have foded fallowing an identical counter-bid by Ato-Chincie, a juint wall of the State controlled oil group Etf-Aquitaine and Cie Francalse des Petroles (CFP).

The French Government is understood to want to keep Rousselnt Freoch. Chenevier slated, however, that a French Government velo on the hid ments" no the free movement of capital.

St. Gobain surge shead by 54%

SAfNT-GOBAIN / Pont-a-Mousson oet consolidated earnings were Frs. 434m, for the first half of 1977, an increase of 54 per cent.

Cash flow totalled Frs.1.223hn against Frs.746m. In the first half of last year. Industrial forestment during the period under ceview stood at Frs.9f6m., up by 37 pec cent. nn a comparable structural

This announcement appears as a matter of record only.

August 1977.

National Electricity Board of the States of Malaya-8th Power Project

US\$30,000,000 **Medium Term Loan**

guaranteed by

The Government of Malaysia

Managed by

The Tokai Bank Limited US \$15,000,000

provided by

The Tokai Bank Limited

Tokyo Finance (Asia) Ltd.

The Industrial Bank of Japan Limited

Bank Bumiputra Malaysia Berhad

The Chuo Trust and Banking Co.Limited

The Daiwa Bank Limited

The Fuji Bank Limited The Long-Term Credit

Bank of Japan Limited The Mitsubishi Bank Limited

The Mitsui Bank of

The Sanwa Bank Limited

California

Morgan Grenfell & Co. Limited US \$15,000,000

provided by

Citicorp International Group

First Chicago Limited

Lloyds Bank International Limited

London Multinational Bank Limited

Manufacturers Hanover Limited

Midland Bank Limited

Amex Bank Limited

Williams & Glyn's Bank Limited

Morgan Grenfell & Co. Limited

This loan was associated under a cofinancing arrangement with the World Bank Agent Bank: Morgan Grenfell & Co. Limited

S. QUARTERLIES JOHNSON & JOHNSON DREMOST-McKESSON

and Quarter	1977-78	1976-77 S	Third Quarter
Tebue	746.4m.	645.1m.	Revenue
· A profits	9.58m.	7.24m.	Net profits
a per share .	17.0	0.53	Net pee share .
a share dil	0.58		
Menths			BORDEN
Wenne	1.46hn.	1.28hn.	
It profits	18.76m.	13.68m.	Third Quarter
tper share .	1.35	1.00	Revenue
st share dil		0.85	Net profits
prost-McKenson	says the Ji	per cent.	Net per share .
THE BY PRINTES	in the this	d quarter	Nine Menus
comprisest a	nd that s	econd-half	Revenue
J. Der Cent under	tore in mic	CI GILLA	Net profits
DJ Peporta from	b San Fra	1.25CD	Net per share .

Crédit Industriel

cic group

private banking organisation in France

et Commercial

The leading

LONDON London Wall EC2M 5NE Phone: 638.57.00 (19 lignes)

BORDEN Net profits 1977 \$52.6m. 33.97m. Third Quarter Net per shure -Revenue Net profits MOORE McCORMACK RES. 1.09 Net per share . 2.59hn. Net profits 98.33m. \$6.51m. S2.4m. Net profits 5.25m. et per share . Nine Mombs 0.02 Revenue Net per share . GETTY OIL Third Iluaries Revenue Net per ahare . Telex: 886.725 - 885.068 Foreign exchange tclex 888 959 Canonex Ldn

744.Sm. 636.9m. Revenue

Reveoue 4.711bn. 4.272bn 1.858bn. 1.776hn. Net profits 152.25m. 138.71m. ure . 1.91 1.74 1.65 1976 \$ \$44.5m. 793.2m. †66.36m. 67.25m 3.21 3.59 67.35m. 3.59 Revenue 2.59hn 2.40hn Net prufits 223.97hn 187.48m. Net per share 10.98 10.01

Net per share. PAN AM WORLD AIRWAYS 562.4m. 504.6m *NORTON SIMON et profits Net per share . Net share dil... 0.68

PHILLIPS PETROLEUM

Net profits 123.23m.

Net per share . aine Munths

1.545hn. 1.433hn

0.50

HAMBROS BANK LIMITED

Representative Office for Canada

Suite 2650, Box 74, 1First Canadian Place, Toronto, Ontario, M5X1BI, CANADA

Telephone: (416) 862 7023 Telex: 06-22-527 Answerback HBROCTOR

Christopher Carter-Representative

73.5m. Net profits 9.19m. Net per share 1 1.65 Nine Months 244.6m. 188.0m. Net pro6ts 61.2m. 193.0n 20.63m. 23.71m. Net per share ... 1.45 2.2 3.62 4.26 Alter extra-ordinary credits—of \$4.5m. the three quarter, and \$102.5m. in the 61.2m. †93.0m. 1.45 2.20 432.6m. 27.25m. 21.76m 0.58 0.45 0.45 Net per share 10.98 10.01

*After \$12.9m. charge due us decision to dispose of logging, lumber and playwood uperations of subsidiary. Vanplay of Third fluarter 197 Net pro6ts Net per share . Nine Months 29.01m. 1.70hn. Revenue 1.30hn Net profits Net per share 75.26m. 1.67 48.27m. 1.07 STAUFFER CHEMICAL CO. 263.8m. 17.53m. 17.20m. 0.79 Net per share . 0.50 957.6m. \$48.Sm Itevenue et profils \$8.64m 4.09 Net per share . MILES LABORATORIES 111.6m. Nel per shore ... 0.82327.2m. 12.53m. 2.33 Nei per share . BETHLEHEN STEEL CORP. Net per share . Nine Months Revenue 10.92 1.04 4.06bn. Net profits *267.4m. 128.3m. Net per share 10.70 2.94 Loss. The company reported that took a \$750m, pre-fax charge for the close down of certain steelmaking facilities in the third quarier. About \$40m, of net lost came from Johnstown food. Net incombeffire tax credits was \$250m, in the quarter, and \$750m, we the mine-months

GOLD MARKET

| 18 in 6 cance| | 18 in 6 cance| | 18 in 6 cance| | 18 in 1

Gold Colos...
(Internality)

Krugertand... \$10 434 16634 \$10734 1693

129634 9334 \$2644 84 50

12654 734 \$27.481

Cuch Sovr'gna \$4614 4814 \$47.49

1226-27;

\$21 Eagles... \$343.346 \$246.249

FOREIGN EXCHANGES

2,

New York ...!

Gold Colos...

LIRA

Carter speech trims further rally

BY OUR WALL STREET CORRESPONDENT

YESTERDAY'S SHARP and hack efter President Carter told broadly-based rally on Wall Street answer to chairman Burns' state—elthough with a blas to bigher was taken a stage further to-day in active trading, although fresh uncertainty about the Administration's economic policies trimmed severe inflation, he intends wait: The Dow Jones Industrial determine how much stimulus trined half-year profits.

PARIS—Stock prices moved forward with a rise of DMLSO, while BMW gained DMLSO in at the close, with early gains be at the close, with early gains be allowers. Elsewhere, Siemens and liquidations. Volume 190m. sheres figures would be at least as bed influenced by the good overnight the advance later in the session. In a until the end of the year to shade harder at Frs.136, while Parlbas were a shade harder at Frs.136 on mein interest was very selective.

The Dow Jones industrial determine how much stimulus trained half-year profits.

		Ci	1211
	Stocks	Closing	i n
	trad≥d	DTICE	da
Sambo's Restaurants	258,000	222	_
General Motors	245,100	671	_
One Chemical	227,100	285	+
Pepsico	207,300	231	+
Eastman Kodak		372	_
Koopers	134,100	213	+
Bethlehem Steel	130.900	203	_
Inco		17.	+
NCR	126,300	421	+
U.S Steel	123,900	302	+
and order in min	1-0.000		

NEW YORK DOW JONES

Erilities...... 109.11 109.17 108.71 109.86 110.52 111.06 119.57 21,820 24,860 25,590 19,210 20,230 20,520

* Rasts of Index changed from 4 pages 24.

Ind, dir, 51eld &

STANDARD AND POORS

Rot 44,

Indices

1917

Oct. 7 ; Year ago (approx.)

N Y & E. ALL COMMON

ф. Т

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Dollar rallies

The U.S. dollar recovered some rise of 3 points on the day. of its early losses in the foreign Gold fell \$3 to \$1591-1601 as a exchange market yesterday after-result of profit-taking, and the noon, following news that the late improvement by the dollar.

The Dow Jones Industrial determine how much stimulus tained half-year profits.

Average ended 5.20 higher at the economy needs.

Average ended 5.20 higher at the economy needs.

Sis.51, after touching \$25.71, leeving e two-day rally of 17.07, lett Packard \$1\frac{1}{2}\$ to \$51\frac{1}{2}\$, and relatively and the construction issues, leeving e two-day rally of \$1.07, lett Packard \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

The NYSE All Common index was central leeving e two-day rally of \$1.07, lett packard \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Signal harder at Frs.180 on meintime to was stimulus tained half-year profits.

In higher construction issues, songues advanced Frs.11 to songues advanced Frs.11 to Frs.35 to a 1917 high of the foreign exchange market.

Swissair were traded ex-rights foreign exchange market.

In higher construction issues, songues advanced Frs.11 to Frs.405.9.

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Swissair were traded ex-rights in the construction issues, songue exchange market.

In higher construction issues, songues advanced Frs.11 to Frs.405.9.

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Swissair were traded ex-rights foreign exchange market.

Swissair were traded ex-rights foreign exchange market.

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Swissair were traded ex-rights.

In higher construction issues, songue advanced Frs.11 to the Clan.

Songues advanced Frs.12 to its new Option Loan.

In Financials, Oerlikon-Buebric rose Frs.25 to a 1917 high of the Exchange exchange market.

Your straing and the Cost of the Exchange of The NYSE All Commoo Index was 18 cents higher et \$50.59, efter 18 cents higher et \$60.50, viile et of \$72.60, excipits to day.

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Societe Pirelli edvenced Frs.16 cents of \$72.60, excipits to clay.

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Societe Pirelli edvenced Frs.16 cody.

Societe Pirelli

2.18.5m. ahares, compared with Motor shed \$1 to \$421—after the declined Frex 1o Frex 20x In Motors. Brussestering: Brussesteri

Utab 10 cents off st \$43.75.

JOHANNESBURG — Predominantly easier shead of President
Carter's policy speech on South Gold shares were also affected by the lower Bullion price, losses being recorded ranging between 5 and 230 cents.

NEW YORK, Oct. 27.

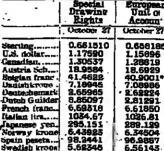
Elsewhere, Dc Beers shed 6 cents to R4.72. Asbestos issues were up to 15 cents lower.

MOTES: CYECHEAS OFFICES SDOWN DELOW!	
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Canadian S in New York 5=80.28-51 U.S. cents. U.S. 5 in Milan 880.00-20
Sterling in Milan 1564,50-1665.00. *Rates for October 25.

EURO-CURRENCY INTEREST RATES*

' Oct., 27	Sterling	Dollar .	U.S. Dollar	Dukeh Gulider	Swise trans	W.Germ
†Short term †Jays notice Month Chree months †Is menths One year	419 434 419 478 614 19-	6-7 612-712 613-714 718-714 756-734 712-775	614-614 636-658 612-634 612-715 714-712 724-756	414-412 414-413 412-454 451-5 8-514 638-658	21g-23g £14 15g 2-21g 23g 14g 25g-254	313 313 313 313 313 313 379 4 313 4 4

Euro-Prench depond rates: two-day 83-9 per cent.; seven-day 84-8 per cent.; one-month 9-91 per cent.; three-month 95-10) per cent.; six-month 103-104 per cent.; one-year 103-114 per cent.

Long-term Eurodollar deposits: two years 72-77 per cent.; three-years 73-8 per cent. four years 73-89 per cent.; five years 8-85 per cent.

The following nominal rales were quoted for London duffar certificates on deposit: one-month 8.55-6.55 per cent.; five-month 7.15-7.25 per cent.; nne-year 7.35-1.45 per cent.

Rates are nominal closible rates

'Short-term rates are call for sterling, U.S. dollars and Canadian dullars: two days' notice for guilders and Swiss Irance.

AUSTRALIA BRAZIL

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1	Charter Consolidated	10.40	
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2	Rusteoburg Platinum	1.00	
٠.	St. Helena	1.13	
	South Van	13.40	
2	Gold Fields SA	4.40	
13	Union Corporation	11.50	
j	De Seers Deferred	4.45	•
	Clercia Delerico Almero	4.73	,
5	Bisvooruitzichi	5.50	
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Securities Rand Discount 341e.

A tangle of gas pipelines

NEW scheme for a gas £250m, to £300m, can he termed ng pipeline network now small-but that an nmhitious ng from n joint state and network, built in stages and industry study team is possibly costing over £5hn esting not only for the should be considered ultimately.

the fact that the project is to he pumped into the main 211 ald eventually cost well over trunk line which has begun to 211 at current values bas carry fuel supplies to St. Ferrelised many in the industry, gus, near Peterhead, from the is far, far more than the Anglo-Norwegian Frigg gas less recently mentioned by field. The Occidental Group was Anthony Wedgwood Benn, given permission to raise oil Secretary, and others. production from its Piper Field their priginal report, pub. only on condition that it built a d in May last year gas pipeline link to the inter-ion-Merz, the consulting mediate platform on the Frigg meers, presented several line. This was evidence that the us to the Government. The Government was taking a tough involved was expected to altitude with companies that 116bn. Since then a round were flaring gas produced in has been considered a association with oil. The link cost for a fairly com. from Piper, scheduled to he comlive gathering aystem pleted by the autumo of next the of handling between year, will he capable of carrying and 1.5bn. cubic feet a day 90m. cubic feet of gas a day. It s and 6m. to 9m. tonnea a is estimated that over the field life, Piper will produce 90hn. power); or, all the companies very little associated gas; in oilfield developments.

m-holed by those looking at hably propose that further spur The problems of constructing problem of collecting gas lines should be built around the and operating this northerly, arrival onshore.

he team are British Gas Cor- approved in the first half of next will eventually be built. a) Chemical Industries, Rio operation by 1980. Who will pay ated would involve the construct shore power generation. bZinc and a French group for the project, and who will tion of a new trunk line run.

These and other studies production.

The southern gas needs to cut importing much through the supporting studies production.

These and other studies production. bably aware of the fact - ant, Dunlin, and Tern fields in northern branch could be ex-

GAS FROM THE NORTH SEA

Fields with gas for collection

		(C	ommercial	and larger	discovered fiel	ds)		
OCK 1/12 1/13	FIELD Magnus	OPERATOR SP Shell	BLOCK 211-24 3/3	FIELD Statfjord Ninian	OPERATOR Conoco Chevron	BLOCK 9/28 15/16	FIELD Crawford Tartan	OPERATOR Hamilton Texaco
1/18 1/1P	Thistle Murchison	Burmah Conoco	3/4 3/2		Texace BP	15/17 15/30	Piper	Occidental Consce
1/23 1/26	Dunlin Cormozant	Shell 5hell	3/14 3/25	Alwyn	Total Total	16/7 16/28	Brae Andrew	Pan Ocean BP
1/28 2/5	Hutlon Heather	Unocal	P/8 P/13-7	Bruce	Hamilton Mobil	16/29 21/10	Maureen Fortics	Phillips BP
2/10	· .	Siebens	P/13	Beryl	Mobil	23/21 30/2	Lemond	Am oco Burmah

		F2 1 14	MAILU	AMU	UNIS	AVA	FURIT	٠.		
Year	1980	1987	1982	1983	1P84	7985	1986	1987	1988	1989
Total quantity (m. cu. ft. a day	469	702	1,365	1,475	1,680	1,680	1,649	1,622	1,608	1,670
Year	1990	1991	1992	1993	7994	7995	1996	1797	1998	1999
Total quantity (m. cu. ft. a day	2,1P2	1,977	1,759	1,543	1,524	1,327	1,040	735	664	581
			discounted discounted d				4,599,140			1

in the host of North Sea restrict of British Gas the long-term, when our nwn in the host of North Sea restrict Lord. Kearton, chair tand chief executive of British Gas the long-term, when our nwn in the host of North Sea restrict Lord. Kearton, chair tand chief executive of British Gas the long-term, when our nwn should also back a pipeline for supplies are indeding a should also back a pipeline for should also

(North Sea), the company must be huilt quickly if the have made it plain they do not to deal with the gas (other than to satisfy this demand from Sir Denis Ronke, chairman of p earlier this year to ex- Government is to avoid further want to see gas wasted, it by pipe lines.) David Brown Frigg, Brent, and the existing British Gas, helieves that his at the viability of gas collectiaring. So this part of the pro- seems better that an evens bet -Vosper (Offshore) is looking southern gas fields. Indeed as domestic supplies will be availschemes... Other members ject can be expected to be that such a gathering system at the possibility of oatural gas further supplies arrive from able well into the 21st century The scheme now being evalustudying the use of gas for off- bave to persuade operators to short. So the Government

recent months there have cubic feet of gas as well as gas involved might form a conhints that the favoured liquids.

sortium (an unwieldy comprohydrocarbon, such as liquefied could be delayed by the lack portion of the gas across the petroleum gas, which condenses of a gas collection system.

ing down to prepare its welcome the challenge and the profits. On the other hand the profits of the Department of Shell/Esso group would be here one line would run north work. For there is a gestering on the altitude of the North degree of the profits. On the other hand the profits of the Department of Shell/Esso group would be the Department of Shell/Esso group would be the Department of the year ideally placed to supervise the formulation and operation of the U.K. Norway median line; What is now become the network. The group is the dear—and the Government operator for the Brent, Cormon to the formulation and operation of the U.K. Norway median line; pew scheme is justified. Here gas from the median-line Stal- gas. It is right that British Gas we come to some of the conflict. Government operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Brent, Cormon to the formulation and operator for the Forties Field, From the description and the condition and the condition and operator for the Forties Field, From the description and the condition and the condition and operator for the Forties Field, From the description and the condition
Norwegian gas on to the lucrative, energy-hungry Continental market.

So, as part of the £5bn. scheme. GGP (North Sea) has tentatively included in its planning a news gas trunk line through Britain and a cross-Chaonel pipeline link into France and/or Belgium.

This could cause friction within British Gas for the Corpuration has always stood firm against the prospect of a cross-Channel link. The Corporation does not want to provide the means whereby its precious North Sea gas resources can be sucked to the Continent.

The latest Government working document on energy policy, to be presented to the Energy Commission, states a point of view on this matter: U.K. and Nnrway decide to collaborate in the development of RAS resources in the northern hasin of the North Sea. it might Channel to the Continent. In On the face of it, British Gas the long-term, when our nwn

heing liquefied offshore, while such fields as Beryl, Piper and when, on current predictions, Preece Cardew and Rider is Tartan, British Gas may well world sumplies of gas will he

what is now become the network. The group is the another lipe would run south we come to some of the conflict- fjord Field and finds in the Nor-should try to match its North ably aware of the fact—ant. Dunlin, and Tern fields in northern branch could be ex. ing interests. The offshore weglan sector could also be Sea offsake to premium market but not one but several that northerly area. Il is also tended to the Bruce and Beryl want a pipeline, British Steel The Norwegians would not be that northerly area. Il is also tended to the Bruce and Beryl want a pipeline. British Steel The Norwegians would not be that natural gas is too valuable is where the first conthis where the first conthe possibilities are likely more sensible to link these Corporation in particular would too keen on selling all of its a fuel to he burned willy-nilly
the possibilities are likely more sensible to link these welcome the chance to use its gas in the British Gas Corpora in power generation. Whether
the GGP (North Sea) will galhering pipelines company the forwards and between the chance to use its gas in the British Gas Corpora in power generation. Whether
the construction was find with the Frieg gas line.
The observation that northerly area is too valuable.
The northerly area is too valuable to the burned willy-nilly
the possibilities are likely more sensible to link these welcome the chance to use its gas in the British Gas Corpora in power generation.
The observation is particular would too keen on selling all of its a fuel to be burned willy-nilly
the possibilities are likely more sensible to link these welcome the chance to use its gas in the British Gas Corpora in power generation.
The observation is the price of the price of the possibilities are likely more sensible to link these welcome the chance to use its gas in the British Gas Corpora in power generation.
The observation is the price of GGP (North Sea) will gathering pipelines company Unfortunately, the reservoir Many of the pile companies Corporation's firm pricing cited under the umbrella of the following that for a might be established: an entre-characteristics of the fields that might be companied to would be tapped by such a might approve as well, par policy. However, they may be ambitious gas zathering system of the basis of a small undertake the work (unlikely gathering network are all different to would be made for shipping the far not been proven.

A diversified and stable Australian company

CSR Limited is Australia's second largest Australian-owned listed company. With agles of \$A1765 million (\$US1971 million), CSR is a diversified industrial group involved in sugar milling, refining and services to the sugar industry; building and construction malerials manufacture; minerals, and industrial chemicals.

The CSR group's sugar mills produce about 1 million tonnes of raw sugar each year, one third of Australia's production. CSR refineries supply 95% of Australia's refined sugar needs. CSR also markets the 2.5 million tonnes of Australian raw sugar exported annually. This represents about nne-tenth of the world's export sugar trada.

Bullding and construction materials The CSR group and its associated companies produce a wide range of building and construction materials, including such major items as cement. concrete, quarry products, gypsum wallboard, fibreglass and mineral wonlinsulation.

Minerals and chemicals The group has substantial interests in projects which mine iron ore, bauxite and tin, and operates coal mines, a copper mine and industrial chemical plants.

Buchanan Borehole Collieries Pty Lld (92.65% CSR) mines soft coking coal for export, Capacity is being expanded to 2 million tonnes a year. Pilbara Iron Ltd (68% CSR) is a 30% partner in the MI Newman iron ore venture, which has an annual capacity of 40 million tonnes. Gove Alumina Lld (51% CSR) has exclusive rights to export 2 million tonnes of bauxite a year, as well as a 30% share of the alumina produced at the 1 million tonne a year refinery at Gove in the Northern Territory.

CSR has been in business since 1855, a diversified and slable company with a big stake in Australia's future.

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Fringe Benefits: tax-efficient

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ALAN ROOK — Chartered Accountant and JOHN CARRELL — Bartister

Royal Garden Hotel, London WS, Fee £55 + VAT @ 85 (£59.40)

The squeeze on net income retention through pay restraint and penal rates of

mation continues adversely to affect the performance and motivation of mentions. Communes wishing to leiam and adequately reward their existing executives and to attract new ones need to ensure that they operate an effective remarkable policy which will include a sophisticated frage benefit package. The conference will highlight a selected number of key frings benefits which will. It turnstable implementation industrials include a selected number of key frings benefits which will.

I contectly implemented, substantially increase an executive's net earnings.

The Executive's Home and Other Fringe Benefits: Tax Advantageous Ways in

The Executive's Home and Other Fringe Benefits: Tax Advantageous Ways in which the Company can Assist — the tax advantages of the executive's home baned by the company — paying the running costs of the executive's home—asine familishings plan — heliday and sports facilities — interest-free loans — Echool fees, "Capital Creation: An Executive Fringe Benefit Free of Income Tax — tax efficient capital incentive schemes — salary accumulation plans "Inducations Payments to Capture Key Executives — the opportunities to apply tax-interaspeous methods — the tax position in the new employing company Company Car Tax — tax pitfalls and how to avoid them: exploiting the minimizes — how the new rules affect the employer — structuring a company-car therefore cars — getting the taximan to help you with your private minoning increases — lease or buy? — car ownership by executives personally; when to spi for this solution and how to maximize the tax benefits "Keeping the Gill on Executive Golden Hasidshakes — avoiding the income tax net — optimum timing in attrement — how to plan to make the most of the tax reliefs.

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includes documentation, luncheon and light refreshments

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of the favourable pay and tax climate

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A One Day National Conference, Wednesday 23rd November 1977

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This year's Finance Act has brought in new rules for vaxing the overseas

rins year's Finance Act has blought in rew rules for taxing the overseas carrings of UK residents working abroad. These rules — and the tax-saving inportunities which they give —are of much wider application than is commonly believed and this conference will explain their practical implications for all executives who work abroad or travel overseas on business, including those

these work takes them abroad or occasional visits only.

The conference will propoint techniques for exploiting the new rules to maximum advantage. It will also cover the considerations affecting choice of paypolicies and the appropriate terms and conditions of service for work, both long

Topics include:
"How executives who make short trips abroad can maximise UK tax reliefs "Should the overseas job he with an overseas company or a UK company?"
"Tax on travel and hotel expenses: "Maximising the proportion of overall salary which can benefit from UK tax relief. "How executives working abroad can slip out of the UK tax net altogether. "What companies should be doing now to adjust their executives? PAYE arrangements. "How US persooned can improve their tax position. "Golden handshakes on leaving overseas jobs. "The effect of a business posting abroad on the Capital Gains Tax exemption on the executive's home. "Foreign nationals working in the UK: the tax-aving opportunities and the practical aspects. "Pay policies for working abroad. "Housing abroad "Education of children." "Cost of living and spendable income needed at the post. "Exchange control aspects." "Provision of benefits abroad.

and the new 1977 tax reliefs

documentation, luncheon and light refreshments

term and short term in foreign countries.

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fully residential, the course will be of value to both public and private company directors and sessions will be separately streamed where subjects may only be applicable to either public or private companies. Case studies and exercises will be a feature of the course and evening work will be standard. Individual counselling sessions will be arranged so that members who so wish may have their own companies' accounts analysed or guidance given on financial planning problem. The emphasis throughout will be on a personalised and top-level approach. THE OBJECTIVES

To show members how to

understand and interpret financial information

 more effectively communicate with financial staff
 legally reduce the tax burden on their companies and their executives
 improve their planning and strategical thinking WHO SHOULD ATTENN

Public and private company directors, preferable with non-financial backgrounds. The course assumes no financial or technical knowledge of the subjects covered NUMBERS

THE CONTENT

Will include sessions on general finance, taxation and esecutive fringe benefits. Where appropriate the sessions will be streamed to match public compan-

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Peace and quiet and cult of personality in Togo

By a Special Correspondent

for national unity, fostered by the RPT has undoubtedly contri-a deliberate personality cull but significantly to the unifica-huilt up around the President tion of the two regions, and by his formation in 1969 of From a position of weakness. and hy his formation in 1969 of a single political rallying point.

Gen. Eyadena's is a uniquitous fourth time last November, is a them. A UN plehiscite in British presence in Togo, a State wedged threat to resign, invariantly followed by well-rehearsed mass titun of that territory into Ghana. between troubled Ghana. In the lower my mentions depoted by against the opposition of the west, and turbulent Benin, to the deponstrations depoted by against the opposition of the Ewe, who voted for integration repealed on the State radio as he her of

The visitor to Topo may be African struck by both an abundance of conds in Land the conds in Land gonds in Lume, the capital, and by the friendliness and general education of the same general ed by the friendliness and general education of the Topolese, of whom 58 per cent have had some form of a hooling, according to 1975 Beures.

Phosphales have given Toco a substantial base for economic. Togu's old burder dispute with expansion, but agriculture is not. Ghana appears to be receding, hoalthy. There may appear an The issue mignales from the atmosphere of political liberalism division of Togo, previously a lip, the capital, but it tends to German colony, into French and mask some real provincial prob. British administrative spheres the coment needs of the three deal Eyadema are valuable lems. Repressive measures are after World War (the This countries from 1979). fems. Repressive measures are after World War One. This apparently still applied, however carried the Ewe, the dominant

PRESIDENT Gnassinghe Eya- in 1967, having englocored coups dema of Togo bas taken a strong which noscaled his two predeces-grip on power and turned his sors. The worst problem he grip on power and turned his sors. The worst problem he small West African State into a inherited was the rivalry between relative haven of peace and the main ethnic groups in the tranquillity during the teo years. North and South, which had been since he seized power. The bitter agreevated by a marked prepolitical ionighting and regional ference of the former colonial rivalry that marked the country's early years of independent agreed defined this by dence from France have largely ensuring crual participation of outerned down. There has been a strong drive investments. His creation of

efforts, or is effusively thanked advocate of international co- Ghanaian Ewes his praises.

Here were village and at the crosse in 1875 the ta-State his praises.

Economic Community of West States (ECOWAS).

Dominant tribe



encaled on the State radio as he her of the Organisation of Pressure, if any, for a horder chords the peacants to greater African Units. Togo is a vigorous change now comes from a few Pressure, if any, for a horder Staple food for his service to the nation operation, notably in the ecothemselves tend to write off their chances of regaining a territory singers and damers, in outfits population of only 21m, and which has long been under a pour state. Over 80 per cent operation, in outfits a small domestic market, it Ghanaian administration. Gen.

Togo emphasise the development Eyadema of economic ties. Ghana sup-pledged self-sufficiency within plies hydro-electric power from five years. the Akosombo dam to Tozo and Renn, while Chana, the Ivory Coast and Tozo have jointly undertaken the building of a the unusually high prices major clinker works in Tozo, achieved in 1974 and will probe Constitution work has Just ably conting registron in the unusually high prices. Construction work has just ably require revision in view of started on the firs CF A65tin the lower phosphates prices now This countries from 1979

(melly. Tribe in the south of French for 65 per cent, of export earns on the Government's ability to "Gen. Evadema assumed power Tegoland, into two sections, and logs in 1975, are of vital imports hoost, agricultural output.

ance to Togo One of Gen.
Eyadema's most effective moves
—at least politically—was his natinoalisation of Africa's third targest phosphates producer the Compagnie togolaise des mines du Benin tCTMB), in 1974. increasingly dissatisfied with the level of revenues from taxes on the industry and from the minority state shareholding per-mitted under a pre-independence concession agreement. President Evadema announced a 51 per ceot. Government participation reof. Government parties in CTMB in January 1974.

Two weeks later, an acceracy flying him to the North crashed Gen. Eyadema survived, accused CTMB of sahotage, and declared an immediate full nationalisation of the company. That year saw the first hudget surplus since an annual national pilgrimage.

ngers and dancers, in the second desired market, it is desired with his portrait, are thus a small domestic market, it is defined with his portrait, are thus a small domestic market, it is defined with his portrait, are thus a small domestic market, it is defined and it is defined as the population are far much when he officially visited from exploiting all the rultivable from exploiting all the rultivable from exploiting and substantial substantial as the population are far much when he officially visited from exploiting all the rultivable from exploiting substantial and the population are far market. Relations between Ghana and staple food imports, General

economic assets, long-term pro-Phosphates, which accounted gress will depend considerably

Republic National Bank of New York

Consolidated Statement of Condition

SEPTEMBER 30 65,915,166 S 97,658,523 Cash and due from banks Interest bearing deposits with banks 374,693,824 283,826,882 Precious metals 22,816,317 80.823,661 Investment securities: LLS Government obligations 90.384,867 155,505,102 56.634.115 Obligations of U.S. Government agencies..... 48.053 481 103,193,202 Obligations of states and political subdivisions 82,625,318 Other 186,508,765 69,040,056 319,252,240 Total investment securities 472,692,666 37,000,000 Federal funds sold 65,000,000 794,598,566 Loans, net of unearned income 1,130,406,104 (11,751,911) (18,715,531) Less allowance for possible loan losses 1,111,690,573 782,846,655 86 944,431 86,260,770 Customers' liability under acceptances 13,699,671 Bank premises and equipment 15,924,684 38,580,980. 40.208,784 Accrued interest receivable 39,132,117 47,551,341 52,301,637,684 \$1, '80,882,401 Total assets LIABILITIES \$1,888 889,900 \$1 453,583,322 Federal funds purchased and securities sold under 10.000,000 agreement to repurchase 3.372.614 2.381,625 87,349,477 87,423,031 Acceptances outstanding Accrued interest peyable...... 90,293,080 77,838,994 20 396 422 13 308 304 808,000 614% - 8% Notes STOCKHOLDERS' EQUITY 25,000,000 21,482,080 Common stock 45,050,511 76,146,591 Surplus representing convertible notes obligation 12,490,000 - 12.504.000 assumed by parent corporation 70.007.789 55.411.545 Undivided profits 134,548 136 Total stockholders' equity 185,644,380 \$2,301,637,884 \$1 780.882 401 Total habilities and stockholders' equity

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FINANCIAL TIMES SURVEY

Friday October 28 1977

Austrian Industry

Austrian industry has enjoyed seven good years while Europe has been in recession. But as this survey by our Vienna correspondent PAUL LENDVAI shows, past policies of expansion have led to economic stress requiring austerity measures which could unbalance stable labour relations.

Clouds

of New You

RING THE past few months iving, is over. Faced with 1974-76. all-time peak in external and emment has had to introa spate of austerity meaimports on the one hand

th he presented the federal form

tional economic recession better even than neighbouring West Germany and Switzerland, Chancellor Bruno Kreisky told parliament this month Austria's economy hetween 1973 and 1977 was growing 5 per cent, faster than that of Germany and 17 per cent, faster than in Switzerland. Employment was also rising by 5 per cent., while it contracted by 6 per cent, in Germany and by 12 per cent, in Switzerland, The jumn in net budget deficit

That is excluding debt redemption) from Sch.7bn. to Sch.34bn. hetween 1970 and 1977 necessary to maintain full employment and 10 rumn money changed profoundly; it is into the economy. Similar argugenerally agreed that the ments are used by Government ind of all out growth, coupled snokesmen with regard to the ha rapid rise in the standard massive external borrowing in

Opposition spokesmen and get deficits, the Socialist independent economists point out, however, that the Covernment's growth strategy had been to dampen consumption based on the assumption that the recession in 1975 would be to increase budgetary followed by a sustained upswing moes by some Sch.14.5hn, of the international economy, ant £500m.). After having primarily in West Germany. up with the more Austria's single most important



Aerial view of Chemie Linz AG.

loped West Enropean coun- economic partner. These hopes a faster rise in unit labour costs year, it would still be well over to Sch.34bn. from last year's sult of the balance-of-payments Austria now has to have not been borne out he than in Germany and Switzer- the 1.5 per cent, average re- all time peak of Sch.16bo, oriented squeeze measures, and maranter its subsequent developments. Ans land, Austrian industry's com- corded in the boom cycle of (after allowing for "leads and economic growth will for the frements. This was the key tria has now been hit both by petitive position abroad has 1968-75. The visible trade de- lags").

first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness of Austrian all along been hampered by the first time be more sluggish than competitiveness.

fice Minister Dr. Hannes the renercussions of the policy. As a result of the deficit terms of GNP. It has risen from cast of the respected Institute 2-2.5 per cent, predicted for the analysis, even job security) of basic industries and materialmech, when earlier this of all-out expansion in the spending policy of the past, the an average of 3-4 per cent, in for Economic Research tends to OECD countries. massive not hudget denot this year will the 1950's and 1960's to over 7 confirm the opinion of the pession it is now expected that gross for 1978 to the Austrian current account deficit and a reach 4.2 per cent. nf GNP, per cent. last year. Meanwhile, mists. After a growth of 4 per lovestment in real terms will be short-run even a slight reduc- recent study by Dr. Helmul ament. growing drain on its foreign Even if (as hoped by the tourism is no longer able to cent, this tear, the economy in up only by 1,5 per cent., as tion of real earnings. Esocialist Government, in exchange reserves. As a result Finance Minister), the deficit offset it, and the deficit on cup 1978 will only expland by 1.5 per cent, this year. It is since April, 1970, claims of public spending sprees and dropped to 2.9 per cent, next rent account this year will many cent. This means that as a re- Private consumption, the main-GON

first time be more sluggish than competitiveness uf Austrian all along been hampered by the

prop of expansion, will also This is of course partly Reports about range of consumer goods, there single largest is a veritable explosion of con-nationalised the ratio of savings from 13.5 working - tactfully

austerity measures at a time figures would mean about 70,000 with a restrictive policy aimed this year. However, forecasts at restoring an equilibrium in about the labour market depend external payments? example and embark on a tourism. policy of massive retrenchment The structural weaknesses of in social expenditure and above Austrian Industry, which since all should opt for a pause in 1950 has increased its output

depend on what would he intensive products. Furthermore basically a pay freeze, or in the it has been pointed out in a

Industry is already feeling drop from 6.5 per cent, to 2 per the pinch of the recession. because, to anticipation of the massive linancial rescue operarise in value added tax from tions are coming from the tanuary 1, 1978 from 18 to 30 textile, paper and leather per cuot, on cars and a wide branches. Recently, Austria's sumer expenditure; this is Voest-Alpine, announced that likely to lead to a reduction in there will have to be short-time per cent, of disposable personal "retraining "-affecting 5,100 to income last year to 11.7 per 15,000 people. Companies in the metals and electrical sector may have to follow suit.

The research institute's forccast expects a slight rise of Thus the crux of the problem unempluyment from a rate of is that Chancellor Kreisky's 1.8 per cent, to 2.5 per cent. Government has to introduce next year, which in absolute when it should be stepping on workless. On present assumpthe accelerator rather than on tions industrial output 10 1978 the brake. How to combine the will be up by unly I per cent, as maintenance of full employment against a growth of 4.5 per cent. In the on just how many uf the offiopinion of Dr. Hans Igler, Presi- cially registered 200,000 foreign dent of the Federation of workers will be replaced by Austrian Industrialists, Austria domestic labour in such sectors, should take Switzerland as an as for example construction and

hve-fold, have become more According to Dr. Igler, the pronounced. But industry has Kramer, deputy director of

.--- CONTINUED ON NEXT PAGE



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Brussels Copenh'gen	712	79.30-80.00 12.27-12.33	78.45-78.65 12.27-12.28
Frankfurt Lisbon	51 ₂	5.25-5.29 54.25-54.75	5.26-5.27 54.85-54.55
Madrid Milan	† 7 6	121.05-121.55 1.888-1.892	121.30-121.50 1.387-1,389
Oslo Paris	5	11.25-11.82 8.89-9.08	11.28-11.27 8.884-8.004
Stockholm.	6	8.88-8.99 818-625	8.96-8.97
Tokyo Vienna	71 ₂	87.10-87.60	622-624 37.20- 3 7.40
Zurich	913.	5.4212-5.4612	5.48-5.44

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Clouds continued from previous page

the per bead GNP of nine Euro-pean countries of comparable size (Belgium, Netherlands, Denmark, Sweden, Norway, Pinland, Pinland

of the average figure. difficulties in the inter-war costly research projects. fuel bill and the repercussions the end of the fat years. Austria ahead.

the Institute for Economic of integration with EFTA and still enjoys labour peace and Research, that Austria has the EEC have combined in political stability, but it is no attained about 80 per cent, of accentuate the structural weak- accident that the 7.5m.

innovation. orientation of Austrian indus- dition for an overdue shift club. Iry is expained by a variety of to high-grade products. A The Government will have to page report at the end of Sept The ruling Socialist Party factors: its emergence on the radical improvement of the systake further unpupular tember that once the poll was won a resounding victory at the basis of domestic raw materials, tem of innovation clearly demeasures in the not too distant over the schilling would be Burgenland elections and the the long period of high tariff pends on the Government, since fulure if it wants to achieve a devalued by 5 per cent. The package of austerity measures protection. The loss of tradi-this small land-incked country real turnraund with regard to rumours were immediately and presented by the Government finnal markets after the col-does not possess sufficiently the external and budget de-firmly denied by Chancellor the following week led to a lapse of the Austro-Hungarian large concerns to be able to ficits. These in turn will sub- Kreisky and the National bank, quick firming of the exchange monarchy and the economic carry out and finance long-term ject the patience and the Yel the whispering campaign rate to the Dynark. However,

Austrians bave been living heyond their means.

The recent flurry of speculation against the schilling. Finland, Ireland. Switzerland It is generally agreed that im. hitherto one of the hardest curand Austria). But in terms of part restrictions and pro-rencies of the world, was a tell-exports of goods (not of lectionist practices would not ing sign that the massive exservices) per head Austria really help. What is needed ternal deficit hegins to cast a accounts only for 58 per cent, is investment in large-scale shadow over the country's reput. ON THE eve of local elections a flurry of speculation against of the overror forms.

Measures needed to save the schilling

daily, "Kurier," carried a front currencies.

research and tation as a full-fledged member in the province of Burgenland, what was hitherto regarded as The relatively weak export development as a hasic con- of the European hard-currency a mass circulation. Viennese one of the world's most stable

discipline of the unions to and alarming rise of the balance two weeks later in the course of period. The rapidly growing Despite what appears in he severe tests in the months of payments deficit earlier this a heated debate in Parliament. year have sufficed to engender Socialist speakers attacked the

panteky rumour-mongering originally sparked off by the newspapers of the opposition People's Party and Finance Minister Dr. Hannes Androsch revealed that speculation over he course of a couple of weeks had caused reserves to (all by

Sch.5.6bn.
This of course was something completely new in Austria, so long accustomed to boasting of one of the strongest currencies o the world. In a sense the fact that the rumours were believed by many Austrian exporters and multinational companies was psychologically more important than the fall in reserves itself. The speculation reflected deep-seated if latent doubts about the long-term strength of the schilling which ince mid-t976 is primarily pegged to the exchange rate of the German mark.

Appreciation

As recently as last year, for example, the schilling increased in value by 6 per cent, overall, gaining 2.2 per cent, against the wiss franc. and, 8.7, per cent. against the dollar. In the live rears between the end of 1972 October this year, the chilling appreciated in value by 48.52 per cent, against the pound 53.55 per cent, against the Hallan lira, and 29,81 per cent. against the dollar, even gaining 1.35 per cent, against the D-mark and losing anly in relation to the

ner cent, of Austria's imports, must be compared in an a look over 25 per cent, of sale shortfall of Sch.44bn. tions (in the past Socialists yet another denote of Schools). Iourism was only 2.4 per cent, about on per cent, of the street as the "spenders"; year will fall by at least —but during the same period cluding gold) piled up by 19 hut also by the deliberate Sch.22bn. following a drain of the trade deficit jumped by 33 Furthermore, the Nation per cent.

Intempt to use the hardness of Sch.18bn. last year. The Instiger cent. the schilling as a lever to keep title for Economic Research the domestic price levels down expects a further fall of and thus to fight inflationary Sch. 15bn. in 1978.

visible trade deficit. During the leader of the apposition People's measures aimed at dampening porary helt tightening.

In the course of massive borin terms of domestic prices, rowing operations. Austria's What, then, will happen to assets of the credit institution; there has been since success enternal indebtedness has the exchange rate of the were run down by almowith the inflation rate dropping roughly doubled to Sch.109hn. schllling? Devaluation is Sch.24bn. to Sch.25hn., always per cent. in 1974 to 8.4 per during the past three years. No opposed not only by the these figures do not even reflection to the recent species. rent, in 1975, 7.3 per cent, in wonder that debt service is Treasury and the central bank the effects of the recent spec 1976 and to a projected 5.7 per becoming—an—increasingly but also by most spokesmen for lative pressure on the schilling cent, this year. But the mone appreciable factor in the industry and the banking comtary policy has also helped the balance of payments. In the first, munity, Such a step would only better placed than most other influx of imports, primarily seven months of 1977, for give an eminous pitch to infla- Western European countries from Germany, and hampered example, interest payments were limary pressures and make the cope with the imbalance Austrian sales which have been up from Sch.1.2hn. to Sch.3.8bn. servicing of the external debt external payments. but both by rising unit costs in But in view of the liquidity even more costly. In contrast in maintenance of a strong of domestic industry and the appro-squeeze. The Treasury must Scandinavian governments, the change rate will depend on the ciation of the schilling against resort not only to massive open Austrian policy-makers seek to determination of the Governoost Western currencies. Last otarket operations but also to restore the equilibrium in ment in reduce public spending year, the imbalance in trade continued external borrowing external payments not through and on the ability of the trawith West Germany accounted next year. Yet it must also be changes of the exchange rate but umon deadership to convinfor 90 per cent, of Austria's seen that as Dr. Jusef Taus, the through

first eight months of 1977, for Party and himself a former consumption, imports and pub-But it is the relationship to example, the deficit vis-a-vis hanker, put it in a confidential expenditures. he mark which really matters Germany grew from Sch.30bn. paper: the money borrowed It is of course true that

since Germany in the first seren last year to Sch. 35bn. which abroad ostensibly to guarantee Chancellor Kreisky put it in months—of 1877, supplied 41.5 must be compared to an aggre- jobs at home leaves Austria as latest speech to Parliame ner cent of Austria's imports quickly as possible and helps to Austria still has per head ale shortfall of Sch.44bn.

The shortfall of Sch.44bn.

Th

only by pripaganda considera. under the hest of circumstances, growth rate in oet intake from Sch.50bn. in 1976-77 represelytions (in the past Socialists yet another deficit of Sch.30bn. lourism was only 2.4 per cent. about 60 per cent. of

· The Böhler special steels plant.

Devaluation

ment statistics reveal between August 1976 August 1977. Austria's extern

reserves (including extern.

domestic policy labour of the need for ter

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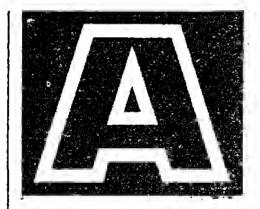
Industrial testing plants for producing green fodder Dewatering machines for pulp and industrial and municipal słudges

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ower the Wor

1976 Change Turnover (ASm) 9.945 +26% Exports (ASm) 5.371 +30% Orders on hand (ASm) 2.863 +41% Cash flow (45m) 967 $\pm 54\%$ Dividends (% of chare capital) +60%



Trucks, tractors, farm machinery, stationary engines, bicycles, mopeds, all-terrain vehicles, buses and coaches, trocked vehicles, bail and roller bearings,

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Efforts to boost home demand

THE favourite pop deficit and the dismaotling of Thus the growth rate dropped mass on Austrian radio industrial tariffs as of July in from 19 per cent, in the second take from tourism can only Sch.9.5bm. to Sch.14.2bm. quarier of 1976 to only half a cover just about half of the between 1975 and 1976. In all per cent, in the second quarter of this year. Prelimitoary estimates for 1977 indicate that the producted a serious considered a serious cons

labour

LL the international meeting that the unions knew sterms and growing very well which demands were difficulties at home, economically possible.

labour peace and regarded as the symbols of the stability. Strikes and social consensus based on a are practically non-voluntary and flexible co-opera-In 1975 the strike tion between the two sides of recorded only one industry and the farmers, repreper gainfully employed sented by the unions and the and last spring the Chamber of Labour on the one Arbeiter Zeitung hand, and the Chamber of amounced that 1976 Economy and Chamber of Agriur of an absolute low, culture as well as the Fedararely 2.352 workers and tinn of Austrian Industrialists s involved in labour on the other. Together with the costing 6.3 seconds per Government in power, the repre-

the same time books regularly met at the sessions of lished about Austria and wages and its subthe absence of strikes

which with a mem. The informal style and William, encompassing flexible operation of the social tent of gainfully empartnership has so far been ige and salary earners, successful because it is not ying on 16 hranch influenced by institutional or firectly and indirectly legal constraints. To a high

recent speech. Herr mutual confidence in sticking linger, the president to the unwritten rules of the Federal Chamber of game. Nothing could provide a issued a public warn more revealing clue to the the unique Austria climate still prevailing in this social partnership was small enuntry than the fact that. seed through shifts in on Herr Benya's both birthday ice of power. The this month, Austrian television dition for partnership carried a long interview with his the equality of Herr Sallinger. The president but also the fact that paid respect to the personality sequal weight," he of the powerful union leader is counterpart Herr and a couple of days later even aya, chairman of the gave a party in a wine cellar in pintered at the same honour of his political opponeot.

CONTINUED ON NEXT PAGE

it a pointer to the Informal

These two men are generally

sentatives of corporate bodies

the head of the 3p per cent to Sch.44sh. as many pared to the same period last signed and the crassos the Institute for Ecocomic Retease which are payments and trade The least was part of Sch.54bn. last year.

The latest figures of Sch.71bn. as against The least was part of Sch.54bn. last year.

The latest figures in many second continue to the first place to the same price and quality. The latest week large the roads are price and quality for the last week large the place the place the profet the 20th time, year a record trade to get the point of the matter is how comment of the first place to the same sume to the rapid rise to the extraint when the past to the same price and quality. The latest week large the place the place to the same sume to the rapid rise to the extraint prices the place to the same sume to the same time to the rapid rise to the same sume to the same sume to the part of the last week large the roads. This is the reason why the extraints into "more pationic processing year" to the last week large the place the place to the same sume to the rapid rise in manufacturing components and trade the into same than the same time to the same sume to the rapid rise in the wash of Austrians when the back of the reasons seven in the first all always. The same time to the same price and quality. The latest week large the place the same time to the associate the place to the same time to the rapid rise in the wash of the reasons seven in the same time to the same time to the same time to the resource of the reasons which the same time to the resource of the price and quality. The place the same time to the same time to the same time to the resource of the price and quality. The plant of the same time to the price and quality. The plant of the same time to the same time t

ef 1977, for example, imports of the statistics.

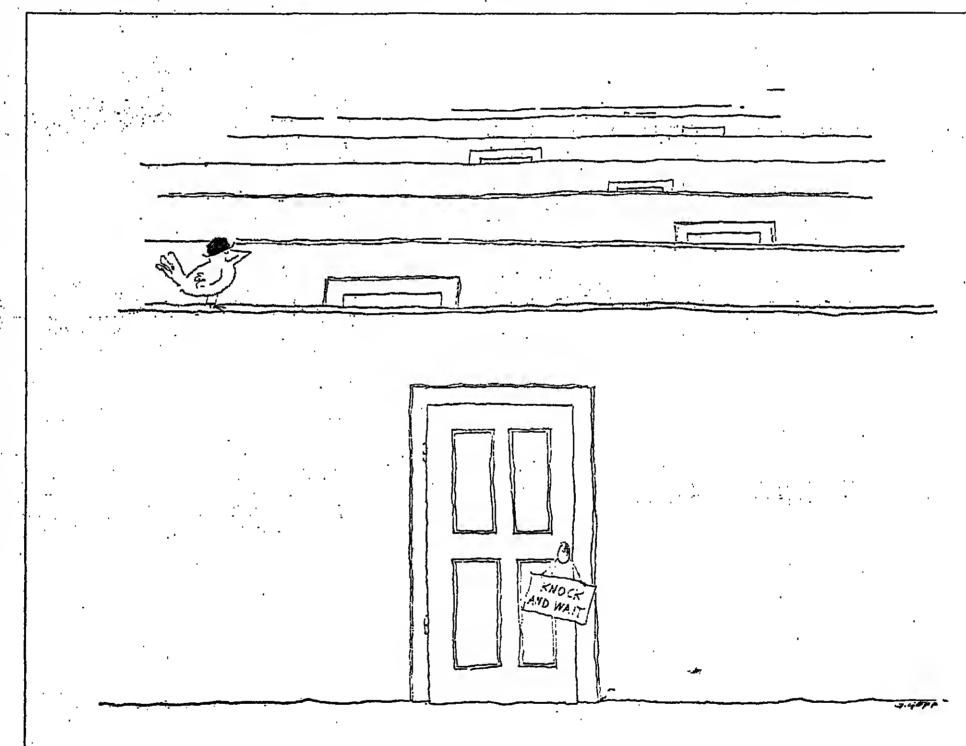
consumer goods the ratio rises to some of the low cost export. 1977 have risen by 11 per cent, to no small degree on their food were Sch.5bn, higher than

For all the efforts of the tn 24.9 per cent, (cars representing countries. With the Comb but only by 9 per cent, in salesmanship, importantly spirit fined exports. The foreign trade Chamber, however, there are ing t8.2 per cent.) The value mon Market so far showing no Germany and in Switzerland by and confidence in economic balance in auch manufactures as certain crucial sectors where of imported goods aubject to the willingness to make access for 6.5 per cent. According to estimately the period of the property of the period of the low cost export. 1977 have risen by 11 per cent, in no small degree on their funtwear, einthlog and furniture, import-substitution is neither 30 per cant. VAT rate as of Austrian exporters of farm mates by labour experts, unit payments deficit can be reduced during the same period possible nor would it be dangery 1, 1978 reached Sch. produce caster, the Austrians wage costs between 1972 and to manageable proportions with a deficit of Sch.4bm.

Thus spending on 19.3bm, last year.

The application 1978 rose 14 per cent. faster in the next few years.





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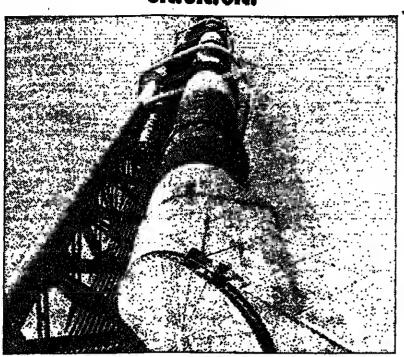
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Nationalised sector needs to contract

THE ANNOUNCEMENT that calls "retraining" for the saka Steel, of course, is only one Dr. Franz Geist, the outspoken ment is regarded as a har Voest-Alpine, the steel concern, of appearances is a reflection of part of the nationalised sector, chief of the holding company in the final analysis. will have the introduce in a rapidly deteriorating situa. Ever since World War II it has whose contract expires next nationalised sector is under November short-time working tion. Despite a reduction of the also comprised the oil, alumi-March, regards the co-operation direct supervision of the Co-operation direct supervision which might affect at least as 15,000 workers came as a Gest, the director general of heavy engineering and electrishock to the Austrian public. OEIAG (Oesterreichische-In- cal industries. The OEIAG conwhich has long regarded the
single largest Austrian comsingle largest Austrian comgesellschaft), the holding com- year for 20 per cent. of aggrepany as a showpiece of Austrian pany for the nationalised industrial automatical autom 5,000 but possibly even as many industry. It is also by far the most important sector of the employment should be cut by force and 23 per cent. of the mergers in the steel and non-decades in the German country noted for its lopsided 6,000 to 8,000 during the next exports. structure, dominated by relative years. Both Voest-Alpine Thus the fortunes of the greatest personal active relative years. Both Voest-Alpine Thus the fortunes of the greatest personal active relative years. Both Voest-Alpine Thus the fortunes of the greatest personal active relative years. Both Voest-Alpine Thus the fortunes of the greatest personal active relative years. Both Voest-Alpine Thus the fortunes of the greatest personal active relative years. Both Voest-Alpine Thus the fortunes of the greatest personal active relative years. Both Voest-Alpine Thus the fortunes of the greatest personal active relative years. Both Voest-Alpine Thus the fortunes of the greatest personal active relative years. firms, Voest-Alpine, particularly red this year. Mr. Apfalter esti- ing the holdings of the national- highly controversial "Austrosince the mergers in the steel and special steel industries in will fall by 3 to 4 per cent of the entire Austrian economy, the erection of a plant based on sector is unlikely to be a 1973-75 is something of a giant which is transfer of the entire Austrian economy, the erection of a plant based on sector is unlikely to be a 1973-75 is something of a giant which is transfer of the entire Austrian economy. The erection of a plant based on sector is unlikely to be a 1973-75 is something of a giant which is transfer of the entire Austrian economy. 1973-75 is something of a giant with a total labour force of some 80,000. About 75,000 are employed in Austria and the labour total labour total labour total labour force of some 80,000. About 75,000 are losses are estimated to be even investments. This year they are 42,000 sold abroad bas sparked dividual companies, the O parent company. Voest-Alpine higher than the Sch.660m. expected to total Sch.8.50m. In off intense public controversies (that is without its special steel and other subsidiaries currently has about 41,000 on its payroll. Its special steel subspace of the belonging to OEIAG plan to been taken by the government of the belonging to OEIAG plan to been taken by the government of the belonging to OEIAG plan to been taken by the government of the payroll. Its special steel subspace of the post a loss of over Sch. Ibn.

Responsibility Vereinigte Edelstahl- post a loss of over Sch.1bn. werke (VEW) claims a labour Avert force of 19.000, together with Avert subsidiaries the number of em-

The steel and special steel Voest-Alpine is faced with the problems of surplus capacities

ployees last year reached almost

last three years, there is still tries, most of the coal mines alised Elin concern and Siemens well known for his ability pany for the nationalised indus gate industrial output, 17.3 per Chemie Linz, the nationalised chosen as chief of the OEL tries estimates for example that cent. If the industrial labour chemical company, and the 1971 although he had spen five years. Both Voest-Alpine Thus the fortunes of the greatest personal achievements. mates that turnover this year ised banks, affect the bealth Porsche" project which involves State control over this cr will fall by 3 to 4 per cent of the entire Austrian economy. recorded in 1975 and together all, the nationalised companies and no final decision has yet with a Sch. 300m. loss for the belonging to OEIAG plan to

What its new managine directorer in the not too distant the same period last year to efficiency and the ability of umbrella of the national tor. Herr Heribert Apfalter. future. For the time being, Sch.46.9bn, hut exports were strong managements at company sector. The sooner the prospects are so uncertain that only up from Sch.15.7bn, to level to work independently. He State companies embark retraining" and early retire- Sch16.7bn. Meanwhile, total is widely tipped as one of the road to ruthless rational nent schemes coupled with a employment was slightly down possible successors to Dr. Geist, the better for the entire freeze on new employment will from 115.403 to 114.586 between albeit his complete, lack of —and also for the Austri suffice to avert redundancies. mid-1976 and mld-1977.

capital provided from the cash

nationalised industries last year sector can however be ascribed What has belped to avert showed a total turnover of to the holding company alone. even greater losses and massive Sch.96.5bn. against Sch.81bn. a The sector as a whole and the unit labour costs in A lay-offs was the switch during year earlier with 37 per cent. Individual companies have since 1967 had risen by 1 The steel and special steel the past few years to machinery of the output exported. At always been subjected to polificant as against 57 per companies have been severely and industrial engineering, 116,224, the labour force cal back-seat driving both in the U.S. It is becoming hit by the world steel slump, whose share has risen to 37 per remained virtually unchanged, capital and in the provinces. But fully evident that high-cost cent. of Voest-Alpine's turnover. Provisional figures for the first as Dr. Oskar Gruenwald of the ducers will no longer b According to Mr. Apfalter, it half of 1977 indicate a rise in four member Board of directors to ride out the interna and is heavily overmanned should reach half of the turn turnover from Sch.40.9bn, in puts it, the key question is economic storms under

flow of the sector.

the erection of a plant based on

Neither the achievements nor long-term sales opporting The balance sheet for the the difficulties of this buge experience in industrial manage- payer.

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sibly even more influential than petitiveness.

couple of weeks ago unexpectedly bul oot accidentally prociaimed at a mass meeting Kreisky should also lead the party at the next elections in

As the Socialist Party capured ao absolule majority both mions are of course dominated usiness community and promont irreversible changes in he social and economic strucure. Their anger exploded in he form of an unprecedented protest demonstration and a Nockade in Vienna in Septem ber, involving 6,000 cars, when plans about cuts in tax-deductble allowances affecting both self-employed persons and companies were made public. Il is hia growing anger of the Sallinger to warn the unions and the Government that coperation in the long run is only possible if agreements and measures are not directed permanently against the interests of one partner.

Unhappy

The Federation of Austrian ndustrialists is also not surpris ingly unhappy about austerity measures and the Gov ernment's economic strategy. As its President, Dr. Hans Igler, tho is one of the partners in the Schoeller Bank, the merchant bankers, put it, the institution of social partnership cannot carry alone the burden caused r a policy of wrong priorities. He pointed out that the Govern ment should ruthlessly out the custs of the enormously expensive welfare system, ranging marriage grapts of Sch.15.000 per couple to free school books for every child and subsidles for the inefficient hospital system. Such seemingly small steps could in all yield the equivalent of Sch.8-9bn. Dr. laler believes.

But he, as many other observers, regard incomes policy as the key to inture prosperity and the strength of the schilling. Yet last year average wages in Aus tria were up by 10.3 per cent. as against 6.2 per cent, in West Germany and 1.5 per cent, in Switzerland. The Irond conlinued this year, with cross earnings in industry in the second quarter up by 10.8 per cent.

Both men are key figures in and net disposable incomes by further MPs occupy positions in the latest OECD report, their respective parties. Herr 11.5 per cent. In view of a 5.5 the various corporate chambers between 1955 and 1976 Benya not only has a seat in per cent. inflation rate, this (20 Socialists and 38 People's second only to Japan in the socialist leadership but is means a 5 per cent rise in real Party). In all, a recent study among annual 4.5 per cent rise? down-to-earth erstwhile out of line with economic revealed that one in two among per head gross national p radio mechanic, who has been reality. Unit labour costs in in the 183 MPs, is a professional Reckoned on a dollar basis beading the unions for over 14 dustry rose. In the second party, union or chamber functivia in per head incom rears, is seen by some cnm- quarter by 7 per cent All this tionary. Furthermore, two 1970 was 28 per cent years, is seen by some cam- quarter by 7 per cent. All this unionists sit in the Government, the average of the Europeant politician, pos- provement of international com- as ministers of labour and trade Community. However, by respectively, Last but ant least, Austria was 1 per cent.

Chancellor Bruno Kreisky bim— It would, bowever, be wrong the unions and chambers have The price for the record g self. A recent opining poll to draw a clear dividing line the right to pass a judgment on however, has yet to be revealed that Dr. Kreisky, who between political decision-maked every important draft bill be- It remains to be seen what has led the socialists to victory ing in parliament and the josti- fore it is presented to Parlia the institutions of the at the polls three times since tutions which form the basis ment. 1970, is more than ever the of social consensus. Thus there. The social consensus has pro-ful in time of painful retr popular and most re- are 26 union functionaries (21 vided the basis for Austria's ment as they were during pected Austrian politician Socialist and five People's economic miracle after the long period of seemingly

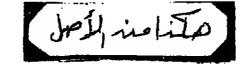
And it was Herr Benya who Party) among the MPs, and 58 second world war. According to limited expansion.

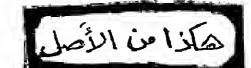


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Pinancial Times Friday October 28 1977 FARMING AND RAW MATERIALS

acon may e cheaper ext week

might fall 1p or 2p a pound mil reduction was passed tle rathers could fall by 5p a pouod.

Britain's biggest curer price cut would mean ha kilo fall in the comract more grade pigs would illy be getting a little more

211 A

all for U.K. immodity

EEC plan to phase out farm currency payments

BY ROBIN REEVES

THE EUROPEAN Commission's laber of vesterday may bring the placon rasbecs down in the producers have cut first-prices by £65 a tonne. The prices between EEC member of prices to the consumer. In the producers have cut first-prices by £65 a tonne. The price comes down to £970 as and the others (Britain of and Ulsler) to £945.

It a leading bacon merchant is cont. Yeslerday that the paint of the substation displayed out over a seven-year period.

BY ROBIN REEVES

THE EUROPEAN Commission's their effect of increasing food prices to the consumer.

A more ambitious scheme for the gradual phasing out of MCA's as tabled by the Commission a variation from its concern at the large, and seemingly permanent, sums being swallowed to the European units of account based on the value of a based on the value of

by which bad been available will be added a seven-year by the bay seven still being offered where still being offered hew prices. These displays a nounceonent will be publicity attracted seterday's announceonent will be retailers to look more at their prices and the currency instability after their prices and the currency instability after in prices and the currency instability after in the absorbed in majional farm prices within a span, the retailers to look more in the currency instability after their prices and the currency instability after their prices and the currency instability after the prices and the currency instability after the introduction of the scheme would have in he absorbed in majional farm prices within a span, the first price will be amounted to the currency instability after the introduction of the scheme would have in he absorbed in majional farm prices within a span, will have on retail in the considerable counting the EUA to the agri-cultural area. Behind the considerable counting to the current bounds of account or the budget promises to be some 1.5bm. Units of account or the budget promises to be some 1.5bm. Units of account or the budget promises to be some 1.5bm. However, the plan was blocked the considerable counting the EUA to the agri-cultural area. Behind the considerable counting the current bounds to place the considerable counting the current bounds. This is well-ken in the some 1.5bm. However, the plan was blocked the considerable counting the current bounds. This is well-ken in the some 1.5bm. However, the plan was blocked the considerable counting the current bounds the conscience with the present significant prices with the present sevel, bosed essentially on the Cuontinual prices with the present significant prices with the present sevel, bosed essentially on

Irish beef imports anger Welsh

BY OUR COMMODITIES STAFF

which is to nieel Mr. John Silkin, several pence per pound. Were levels, the Minister of Agriculture, the British greeo £ to be de-Bul looked at from a wider within the next few days." valued it would automatically viewpoint and while recogniswould be the first step in a cameraduce libis subsidy.

Daign to obtain immediate The MCA system, also assists farmers there is no doubt that a Government action on the beef the importation of beef from simple devaluation would not be problem.

Other EEC countries, and the the whole answer.

the NFU's Coucil for Wales, to 1976 was about a quarter of some classes of the first of the country and because of the first of the first six months of 1977. He was a six months of 1977 the
SIR HENRY PLUMB, president trisb beef exports to the U.K. NFU is naturally very upset of the National Farmers' Union, is a substantial incentive for about. The NFU believes that if the present a little more than a little more than the present of the MCA subsidies than covers all shipping costs would be automatically reduced and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef and beef and trish and other Community and allows trish beef exports to the U.K. NFU is naturally very upset to the U.K. NFU is naturally very upset to the incentive for about. The NFU believes that if it is not undersent the U.K. NFU is naturally very upset to the U.K

Air, Thin Rosser, chalman of proportion of Irisb beef imported. Ireland bas traditionally been the NFU's Council for Wales, to 1976 was about a quarter of a source of store cattle and beef said Welsh farmers were deter the lotal of all heef imports. for this country and because of

Sharp rise in coffee prices

By Our Commodities Staff COFFEE PRICES recovered strongly following Weddesday's fall and by last night's close the January futures position on the London Terminal market bad reached £1.657.5 a tonne the highest level since early last week-np £72.5 on the

day.
Lundon's rise was again prumpled by the New York markel where a sudden rush of coffee news prompted wide coffee news prompted wide-spread covering against earlier "short" sales. The news, mostly emanating from pro-ducec groups, had made little impression un London deolers but the U.K. market was forced to respued to the rise in New Yurk.

in Kiushasa, Zaire, il wos announced that 19 Africon producing countries are to meet there oext week to review market trends and a meeting uf eight French-peaking African coffee pruducing nations is currently guing un in Douala. Camproun.

Nu special significance is otrached to either meeting but they have niviously been linked in investors minds with the recent Central American "other milds" meeting which created so much excitement in the market when it decided tu han coffee exports indefinitely.
Mexicu yesterday became the
latest of the participants in
that meeting to restate its conmitment to this policy in what
appears to be a concerted campaign to keep the issue in the public eye.

• Iolerbras, the Brazilian State-owned trading cumpany, osnounced last night that it would start shipments of coffee. hought on the Londuu terminal market, on October 30 to

Brazilian purts, The first shipment of 2,228 ionnes would cepresent total coffee held in the Avonmouth warehouse. Other shipments would be made next week frum Lundon. Amsterdam and

U.K. SUGAR BEET

Price squeeze threat to future expansion

THE END of unofficial industrial generally disappointing, partisction in support of a pay claim, cularly as leaves and tops look which has held up processing at more vicorous and free of sume sugar beel factories since disease than for several years the start of this year's campaign. Sugar roulent on the other it early October means that it hand is above average—running in the British Sugar Corpora at armod 17 per cent, higher than plant starting slicing yesterday, normal. Significant rainfall to the beet growing areas of the operating shortly after a refit.

The t7th at Newark should start operating shortly after a refit.
The dispute followed, but was mol associated with, a decision by British Sugar to delay slicing ventered to the late barvest, initially, the delay heased most growers who realised that an extra few weeks in the ground would usually lead to a significant increase in the weight of saleable crop.

Bot the exceptionally dry anitum has meant that tale growth has been minimal and in sonte areas the soil has become so hard and lakking to mostion.

EEC Surplus

By DAVID RICHARDSON

At the same time the Corporation, that he same justification, that provided respectable with or several years than for several years that provided respectable can be grown—and that implies suitable weather urexpective in a surpling that the object of the surpling areas of the late barden and lakes account of the surpling areas of the super voiceous and free of the super voiceous and free of the super visions and that the same time the Corporation, that is previous and free of the super rounting part of the super voiceous and that the super voiceous and will continue to be, subject in rigid cuntrol and a fixed price contract makes it lonk much alone translation.

British Sugar to delay slicing voiceous and the super voiceous and will continue to be, subject in rigid cuntrol and a fixed price and will continue to be, s

some areas the soil has become so hard and lacking to moisture that heet have been difficult if and impossible to lift. Thuse which have been harvested have been expensive in both time and machinery. The hard earth has caused steel to wear excessively and sometimes break.

A similar situation exists this stage impossible to assess, throughout most of the sugar beet growing areas of Europe seeking a significant increase in and reports on road weights sugar that yields will be up in justify to expansion expendence, and sometimes break.

The late critical contents the sugar point is at this stage individual former in the critical contents.

EEC surplus

higger acreage contracts for next year. Whether they will make Vent the for those who drop out is at caused steel to wear excessively and sometimes break.

Meanwile, some of British Sugar's factories, which have already had new machinery installed as part of the Corporation's 1100m expansion prugaramme, have been experiencing inevitable teething troubles with the new tackle.

The combined effect of all these frustrations has meant thou processing is well behind schedule and will 3 must inevitably drag no well into 1978. Progress with lifting the crop on the farms is similarly affected and last week-eod it was until of the farms is similarly affected and last week-eod it was until of the ground.

Yields of crops which have been barvested so far have been the likelibood of a rationalisa
gest that yields will he up in justify its expansion expenditure, 20 per rent have that usual and the late spring fullowed by an dry coul summer than usual and the present dry spell has clearly taken its foll over a wide area. Nevertheless, it is expected that when this year's crop is fault contribute on a Emmpoan surplus of finally harvested it will contribute to a Emmpoan surplus of finally harvested it will contribute to a Emmpoan surplus of finally harvested it will contribute to a Emmpoan surplus of finally harvested it will contribute to a Emmpoan surplus of finally harvested it will contribute to a result some kind of EEC price and/or production squeeze and/or production squeeze and of the Common Market is a with ather renumedities however, payment to UK growers is cut by the equivalent of UK growers is cut by the final dec

MMODITY MARKET REPORTS AND PRICES

ISE METALS Jenesday, Akhengh toward 10-131 that

Affilial Stripped Media Training reported inter-that at the morning casts of their raded three it uses a type months felso self. St. 50% sq. 51, 51, 51, 50% Cathodes. Dree months 1611. K 19 10 plans, type re-nerths 1611. K 19 10 plans, type re-nerths 1611 st. 51, 50 Affertions:

plus was arrested by one fallowers which is a previous and the latter with the afternoon at the latter with the fallowers and the latter with latter with the latter with latter with the latter with latt

January Cuffee 1650-1665 Index Limited 61-351 3466. Tax-free tradiug ou commodily futures The commodity futures market for the smaller investor -.

Some of the worst

`wounds...

were religious over that level and the Assertion; Standard, three months 16.7%.
OTHER 103.01 in the Kerh at 1680.3. Turn80, 69, 75, 80, High Frade, three months
16.80, 51, 90, 93, 50th, Standard,
16.80, 51, 90, 93, 50th, Standard,

Lewis and Peal'r ported a Majaysian Scuttish medium 44.0 to 46.0, heavy 40.0 godown price of 207 sames cents a bile to 46.0, imported frozen; NZ PL 47.0 to burrer, Nov., 48.0 PM 44 to 45.0, PR 46 0 to 45.5. Yilly 46 0 to 47.0.

PRICE CHANGES

U.S. Markets

| Company | Process | Proc 72.50 (73.00). May 72.50 bid. July 72.50 nom.

dPlasseed—Oct. 215.50 bid. (218.00 bid.). Nov. 215.00 bid. (218.00 bid.). Occ. 214.50 bid. (218.00 bid.). Occ. 214.50 bid. (218.00 bid.). Doc. 214.50 bid. (218.00 bid.). Occ. 214.50 bid. May 22150. July 220.50 asked.

Where SCWRS 12.5 per cent protein control cit St. Lawrence 7801 (778).

All terms per onume ex-warchouse unless offerwise sinted. "Cenus per 60-lih hushel ex-warchouse. by a per 100 punce-180-ounce lors. Chicason Boss. 75 per 100 liha —Dept. of A2. proce orevious day. Prime stram 1 n.h. Ny hulk tank (218.12 Cenus per 10 for nume ex-warchouse. how with the control of the first strain 1 n.h. Ny hulk tank (218.12 Cenus per 10 for nume ex-warchouse. how with the control of the first strain 1 n.h. Ny hulk tank (218.12 Cenus per 18.16 hushel in since Cenus per 3-lih hushel in since Cenus per 3-lih bushel ex-warchouse. 3,000 hushel ints. d Cenus per 34-lih pushel, ex-warehouse. 3,000 hushel ints. d Cenus per 34-lih hushel, ex-warehouse. 3,000 hushel ints.

37 Thurloe Street, London SV. 7 2LL, 01-534 5688.



But to be called shell-shock. Now we know more. We know that there tions to the imman mind. in, Sailors and Airmen all risk mental breakdown from over-exposure and violence whilst in the service of our Country. Service...in the peace nerless than in making way.

enote our efforts solely to the wellars of these men and women from all brices. Men and women who have tried to give more than they could. the only 10, a few are nearly 10) years of age. help them at home and in hospital. We run our own Convalescent Home. Some, we provide work in a sheltered industry, so that they can live four charity; for others, a Veterans' Floring where they ran see out there.

he men and wenner have given their minds to their Country. If we are he hem, we must have funds. Do phease help to repay this vast debt, it was to the country of the second of the country o "They've given more than they could -please give as much as you can".

EX-SERVICES PENTAL WELFARE SOCIETY

Gilts below best and equities fade after firm start Share index down 1.4 at 511.6 after 519.2—Golds sold again

way, especially in view of the tact that there was the added spur of the announcement of the exhaustion of the long tap Exchequer 10! per cent. 1997. Quotations of the longs showed gains to a full point but these were pared by the official close and by a fashion with the premium improvement of the inter-office trade when the paund gave up part of the serier rise against the U.S. per cent. Yesterday's SE converting and the inter-office trade when the paund gave up part of the much lower than expected U.S. trade deficit. Partly held in check hy the Chancellor's stated thoughts that short-term interest rates had bottomed nut, near-dated Gills were conformed yesterday with the announcement of a \$18.60m.

with the day and earlier gains of 100 by the close and the continued in the late dealings as farm the late dealings as farm to late in the day and earlier gains of 100 by the close and the late dealings as farm to late in the day and earlier gains of 100 by the close and the late dealings as farm to late in the day and earlier gains of 100 by the close and the late dealings as farmed to 100 by the close and the late dealings as fa

market made only moderate head-way, especially in view of the tact

bottomed nut, near-dated Gilts were only narrawly mixed, but the Government Securities index put on 0.32 mare for a three-day rally of 0.93 to 77.75

Leading equities made a bright start desnite the late turndown on Tuesday an mild disappointment with the economic package but, based as it was on the coverling of short-term hear positions.

Concerning Allied trish Banks were confirmed yesterday with the announcement of a \$16.0m. rights issue, but the forecast profits and dividend helped the shares rise 5 to 147p. Elsewhere, the unitor clearers ended little chaoged apart from a fall of 4 to a first three package hut, based as it was on the coverling of short-term hear positions.

LONDON BRICK JAN FEB MAR APR MAY JUN JUL AUG SEP OCT

on November 10; suggestions were 54(p helped by the excelled pro-

of Both 1977-111 and the Parties of Strict Control of Strict Contr

out prices in this area were 82p.

Jenks and Cattell added 4 at 89p. on halance. Glazo, which touched the profits recovery, but English quick to move ahead. Profit iCl improved initially to 41th Foods recorded several firm 658p at one stage, ended a net 2 ended a penny lower at 414p, after taking, however, developed but then tailed off sleadily on lack spots. Tate and Lyle closed 6 down at 643p, while Beecham, also 43p, after the first half profits

A however gained 4 to 71p. DRG added a similar amount to 130p among Paper/Printings.

Oil Exploration up

came too late to affect the price to 410p, while Gold Fields Proper-British Leyland, at 25p, lost 25 of the previous day's rise of 51 both closed 10 cheaper. Greater-which followed the appointment down 8.

which followed the appointment of the new chairman, while Flight Refuelling eased to 108p in front of the interim statement before rallying on the increased profits to close unity 2½ cheaper on balance at 169½p. In Garages. Adams and Gibbon hardeoed 2½ to 74p and Godfrey Davis improved 4 to 83p.

North See all favourite Thom. South African mining issues suffered a further sharp setback. U.S. selling was again seen and matters were oot helped by a fell in the bullion price, which was finally \$2.7a down at \$159.875 per North Sea oil favourite Thomsounce son were notable for a decline of 11 to 695p. East Midland Allied produc

Selling was fairly general and Di produced substantial losses across Sh the hoard which resulted in the Be Gold Mines index dropping a fur- Gr ther 12.3 to 132.2—a two-day loss BF of 20.2 and its lowest level since IC September 16. In late inter-office Lu

Leading Oils moved io line with the general market tread, early rises being trimmed to only a penny or two by the close. British

FINANCIAL TIMES STOCK INDICE 77.75 77.45 77.09 76.82 78.81 77.48. 79.75 78.09 78.92 78.97 79.17 79.23

511.6 513.0 514.7 517.1 524.8 616.8 132.2 144.5 152.4 140.5 161.3 159.3 5.25 5.26 5.24 5.28 5.15 5.25 Ord. Div. Yield. 15.59 15.55 15.56 15.50 15.27 15.51 9.12 8.15 9.14 9.18 9.21 9.17 P.E. Ratto meti Citi... 5,501 5,320 6.360 6.548 6.117 6.305 Decilogo marked.... 69.27 65.24 88.69 101.70 80.58 Equity jurnover £m. Equity bargatus total. ... - - : 14.267: 14.728: 17.480: 18.143 | 16.643 | 1

10 a.10. 518.8. 11 a.m. 519.2. Noon 517.6. 1 p.m. 518.9.
3 p.m. 518.3. 7 p.m. 514.3.
Labort Index 62.245 8024.

* Based on 52 per cent, corporation law, t ND=9.05.
Basis 100 Govi. Secs. 15/18/26. Fixed im. 1928. Ind. Ord. 1/7.33.
Milors 12/9.35. SE Activity July Dec. 1941.

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Govi. Secs	79.85	60,45 (4/1)	127.4	49,18 (3:1/75)	-Daily Chir-Edged Undustries	181.7 101.8	111
Fixed Int	80.50 11/10	60.48 (4.1)	t50,4 (2x/11/47)	50.53	Speculative Totals	44.7 125.2	
led Ordi	549.2 114/31	357.6 (12:1)	540.2 (14/9/77)	49.4 (88/6/40)	Deduc Av'rage Gitt-Edged Industrials	179.0	1
iold Mines.	174.5	95. I	443.5	43.5 (26,10/71)	Speculative	53:7 130.9	17

ACTIVE STOCKS

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NEW HIGHS AND LOWS FOR 1977

The following securities dubled in the Snare information Service restorday attained new Highs and Lows for 1977.

NEW HIGHS (195) BRITISH FUNDS 111 CURPORATION LUANS 171 CUMMUNWEALTH & AFRICAN LUANS

LOANS IMISCELLANEIILSI (2) FOREIGN BONDS 111 BCERS 171 BUILDINGS 1141 CINEMAS 121 ORAPERY & STORES 1\21 ELECTRICALS 151 HOTELS (3) INOUSTRIALS 130

MILTERS 1101

NEWSPAPERS 131 PAPER & PRINTING 141 PROPERTY 1141 _SHOES 111 TEXTILES (6) TRUSTS (14) MINES 141

NEW LOWS (II)

AMERICANS IZI III. Morgan (J. P.) America Brunswick Con. Morgan Inini Systems Controls CANADIANS (1) Gulf Oil Canada PREPERTY (1) Swire Properties
SHIPPING (1)
Lan. O'Seas Frirs.
TEXTILE (1) Smia VISCESA MINES 141

FT-ACTUARIES SHARE INDICES

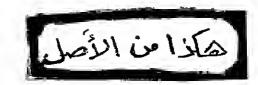
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	EQUITY GROUPS	Th	urs.,	Oct.	27, 1	977	Wed. Uct. 26	Tues. Oct. 25-	Mon. Oct. 24	Fri Oct 21
	GROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield & IMax.i Corp Tai 52°,	Gross Div Yield% IACT al 34%	Est. P/E Rollo INeLi Corp Tax 32%	Index No	Index No.	Index No.	Inde No.
T	CAPITAL GOODS 11741.:	219.20	-0.7	15.78	5.18	9.06	220.76	220.92	222.25	223,3
2	Suliding Materials (28)	211.49	-0.1	14.59	5.06	9.79	211.68	213.02	214.72	213.6
.3	Contracting, Construction 126	360.43	-2.6	15.77	3.44	9.52	369.87	374.69	379.99	376.7
4	Electricals (16)		-0.8	13.33	3.56	10.99	474.20	472.66	475.96	483.6
5	Engineering (Heavyx8)	305.90	+0.2	19.97	5.90	6.70	305.25	304.62	308.24	389.6
6	Engineering (General) (68)	167.94	-0.9	17.49	6.57	8.16	169:41	169.13	169.32	170.
7	Machine and Other Tools 181	105.19	+0.5	22.55	6.15	6.46	104.68	104.65	104:30	106.
8	Miscellancous (181	165.01	+9.7	17.31	7.18	7.79	163.84	162.66	163.53	163.9
	CONSUMER GOODS			74/2	4.00					
11	(DURABLE) (53)	212.94	+0.2	14.63	4.07	9.91	212.43	211.81	212.53	213.7
12 13	Lt. Electronics, Radio TV (15)	257.78	+0.1	12.97	2.99	11.12	257.64	257.95 · 197.17	259.15	261.7
14	Household Goods (121	199.07	+0.5	15.33 17 18	5.77 5.41	8.98 8.60	197.55 127.21	125.94	196,24 126,36	197.7 126.1
٠,	CONSUMER GOODS	127,73	+0.4	11.19	5.41	0.00	127.21	14.74	120.30	120.1
21	(NON-DURABLE)1171	212.85	+05	13.98	5.09	10.51	211.76	211 15	212.71	213.8
22	Breweries (14\	228.81	+1.6	12.76	5.43	11.85	225.14	223.78	225.52	227.7
23	Wices and Spirit (6:		+0.5	13.15	4 97	11.71	252.68	250.09	251.48	253.4
24	Entertainment, Catering (16)	269.20	-	13.69	6.21	11.15	269 08	268.89	269.69	272.8
25	Food Maoufacturi og 1211		+1.0	18.50	4.90	7.56	211.37	212.53	214.33	214.6
26	Food Retailing 161	244,41	+9.7	10.84	3.57	13.54	242.73	241.67	241.34	240.0
2	Newspapers, Publishing 141		-0.9	9.11	3 50	16.65	350 90	351.85	352.32	356.5
3	Packaging and Paper (14)	140.88	+0.3	18.50	6.43	7.95	140.48	140.42	141.02	140.5
14	Stores (37)	204.02	+0.8	9.24	3.84	17.24	202.37	20141	203 22	203.5
5	Textiles (24)	180.55	_	19.84	7.18	7.05	130.63	178.60	178.99	179.9
6	Tobaccos (31	229.53	-1.2	20,68	7.84	6.45	232 28	231.70	235.73	240.3
77	Toys and Games 18	119.68	+1.0	17.01	4.95	.8.08	118.47	117,22	118.25	118.0
	OTHER GROUPS 1981									
12	Chemicals 128)		-0.4	14.24	5.01	9.72	281.62	280.04	280,92	283.1
5	Office Equipment 16)	131.59 474.92	+0.3	17.30	4.35 6.17	7.71 5.73	131.20 481.65	130.76 487.64	132.23 487.30	135.19
8	Shipping (10)	216.07	+0.4	20.68	6.19	9.92	215.13	215.80	216.82	490,30 218,0
9	INDUSTRIAL GROUP 1496)	219.89	TV.7	14.71	5.13	9.74	21983	219.53	220.82	227 1
it		512.67		13.58	3.82		511.13	513.86		
9	Oils 141 500 SHARE INDEX	244.16	+0.3	14.53	4.93	9.61	243 99	243.92	519.31 245.52	525.20
-	PINANCIAL GROUP (1901	175.21	-0.4	14.33	4.83	7.01	175.90		176.08	247.1
2	Banksidi	182.49	-0.4	26.97	5.55	5.66	183.04	174.51 180.72	182.22	176.8
3	Discount Houses (10)	232.05	+0.6	24.57	7.11	3.00	230 67	231.05	231.05	183.28 231.09
4	Hire Purchase (5)	190.63	-1.8	8.98	3.97	16.57	194 04	191 63	193.62	193.15
5	Insuraoce Life 1101	157.44	-0.1		5.26		157 59	156.78	158.83	159.09
6	Insurance (Composite: 171	149.06	-0.7	1	5.18	_	150.14	148.47	149 86	150.96
57	Insurance Brokers (10)	328.79	-0.7	22.66	4.11	11.64	331.22	331.20	339.29	342.88
38	Merchani Banks 1141	91.88	-1.1	_	4.98	_	92.91	92.54	92.80	92.99
PP (Property (31)	235.36	+0.3	2.64	2:52	73.58	234.73	233.43	234.33	234.21
0	Miscellaneous171	106.91	-0.2	20.29	7.03	6.87	107.13	107.68	107.71	108.35
1	Investment Trusts (50)	204,56	+11	2.88	4.25	34.67	202.43	201.38	203.93	205,40
31	Mining Finance (4)	97.98	-2.4	17.17	5.69	6.87	100.43	98.73	98.10	100.01
<u>51</u>	Overseas Traders (10:	289.84	+0.4	15.39	6.48	8.46	288 83	288.50	289.72	288.73
90	ALL-SHARE INDEX (872)	224.45			4.92	_	224.45	223.97	225.55	226.99
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	FIXED INT	erest i	PRICE D	NDICES			77	INTEREST ELUS Ar Gross Red	Thurs. Oct 27	Wed Oct 26	4	
Br	ilish Government	Thurs Det 27	Day s change	vri adi. To-day	xd adj 1977 to dole	1 2 3	Coupons	5 years 15 years 25 years	6.31 9.32 19.10	6.35 9.39 10.18		
1	Under 5 years		+0.04	_	8.00	5	Medium Coupons	5 years 15 years	8.92 10.17	8.95 10.25	П	
2	5-15 years	126.95	+0.52		7.16	8	<u> </u>	25 years	10.40	70.48	[]	
3	Over I5 years	133 18	+0.66	_	11,73	7 8	Iligh Coupoos	5 years 15 years	9.09 11.10	9.10 11.19	Ħ	
. 4	Irredecmables	143.15	+0.73	_	13 32	او ا		25 years			{ I	
_						<u> </u>				11.25	T. J	
5	All stocks	122.48	+0.39	· - I	9.34	10	Irredecmai	oles	11.17	11.25	П	

	Thurs., Oct. 27	West.	Tuesday Mouda	. Folday:	flurs	Wet Turntage
	Index Yield No. 2	767.	25 14	21 .	Uri. 30	0er. 0er. 19 i8
15 20-yr Red Deb & Loans (15)	62.31 -11.01	62.47	62.50 62.43	62.39	52.39	62.36 62.13
16 Investment Trust Prefs. (151 17 Coml. and Indl. Prefs. 1201	56.86 12.50 78.69 11.61	56 56 78 71	56.86 66.85 78.67 78.73	56.76 5 7e.65 7	66 71 18.74	56.71 56.71 78.57 78.44

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OFFSHORE AND OVERSEAS FUNDS

Piccadilly Unit T. Mgrs. Ltd. (2)(b) phro Group† (a)(g) Mail ECQ 6280601 36.01 ... 1855 37.31 -0.11 2.76 57.31 -0.11 2.76 57.31 -0.11 4.86 40.91 -0.11 4.05 68.22 +0.21 4.07 66.421 -0.22 3.70 25.21 3.00 24.91 +0.21 3.18 The British Life Office Lid. | 121 Gibbs |Antony| Unil Tst. Mgs. Ltd. Brown Shipley & Co. Ltd. Practical Invest. Co. Ltd. (y)(e) 44. Floomsbury Sq WCIA 2BA 01-623 6663 Bk. of Practical Oct. 28 ... [14] 1 151 4 381 40-66, Qu 40-66, Qu Govett (John)9 | 192 | 1934 | 1945 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1 Provincial Life Inv. Co. Lid.♥ Free World Fund Ltd. Prudl. Unit Tst. Mngrs. (a)(b)(c) | Tai 01 dBB 8131 TLX 886100 | KB Far Essar o | Six 30.52 | -0.11 1 90 | SFaxed Interest | International Ltd. | KB Layar Fund | Six 30.52 | -0.11 1 90 | SFaxed Interest | International Ltd. | KB Layar Fund | Six 30.52 | -0.11 1 90 | SFaxed Interest | International Ltd. | KB Layar Fund | Six 30.34 | -0.05 | SManagest | International Ltd. | Inte Barclays Unicorn Int. (I. O. Man) Ltd. Quilter Management Co. Ltd. 9 Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd.♥ Bishopsgate Commodity Ser. Ltd. Henderson Administration(a) Promier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 277300 Ridgefield Management Ltd. Carliel Unit Fd. Mgrs. Ltd. 9 (2)te) THE STREET Bridge Management Ltd. G. T. Management (Jersey) Ltd. Surimest (Jersey) Ltd. 1x1 | Royal Tat. Hise. Colomberic. St. Helier. Jersey | M & G Group | Tot. Hise. Colomberic. St. Helier. Jersey | M & G Group | Tot. Hise. Colomberic. St. Helier. 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Dir. 1st. 705.37 145.5 1.60 Values Oct. 21. Next dealing Oct. 31. 2, St. Mary Asse, Lorsdon, EC3. 01-2813331 Gestusore Fund Bingt. Gar Easts 1.6d. 1503 Statistics Bise 10 Harcourt Rd. H.Kons Sammel Biomagu Ldn. Agts. 1503 Statistics Bise 10 Harcourt Rd. H.Kons Sammel Biomagu Ldn. Agts. 1503 Statistics Bise 12.32 2.61 2.73 1504 Fac. U.Tst. 2.32 2.61 2.73 1604 Fac. U.Tst. 2.32 2.61 2.73 1704 Fac. U.Tst. 2.32 2.61 2.73 1805 Fac. U.Tst. 2.32 2.61 1805 Fac. U.Tst. 2 45 Beech S. ECCP 2LX 45 Beatin Trust 151.8 12 int Trust 35.5 13 int Trust 35.5 15 ic Crain Trust 31.2 15 in Figure 22 int Trust 31.2 15 in Figure 22 int Trust 32.9 15 in Come Trust 32.9 Rowe & Pitman Management Ltd. Butterfield Management Co. Ltd. P.O. Box 195. Hamilton, Bermude. Bartiess Equity 1.94 2.01 2.21 Buttess Income. 1.89 1.96 ... 7.39 Prices at Oct 19. Next sub. day Nov. 7. Gartmore Investment Magt. 1sd. 17Grp. Oct. 19. 8039 % 1938 ... 17Grp. Oct. 19. 8039 % 1938 ... 17Grp. Oct. 19. 8039 % 1938 ... 117Grp. Oct. 19. 8039 % 1938 % 1938 ... 117Grp. Oct. 19. 8039 % 1938 % Chieftain Trust Managers Ltd. 9(a)(g) Outstand First Managers Lawyong by Figure 21773 30/31 Queen St. ECAR IBR. 31-2492323 bi Figure 21 bi Recome Trust. American 41.5 41.5 51.5 bi Figure 21 bi Recome Trust. 41.5 41.5 51.5 bi Figure 21 bi Figure 22 Royal Tst. Can. Fd. Mgrs. Ltd. Hambro Pacific Fund Mgmt. Ltd. Tokyo Pacific Hldgs, (Scaboard) N.V Confederation Funds Mgt. Ltd. (2) 15. Christopher Street, E.C.2. 01-2477243 50 Chartery Lane, WC24 LHF 21-2476297 21-2477243 104.6]] 5.85 30 8 9 1 3 3.66 63.8 1.2 2.38 63.4 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 63.8 1.2 2.38 50 Chancery Lane, WCLA !HE 81 242 0222 Key Fund Managers Ltd. (2Mg) Growth Fund | 487 42.7 ... | 414 Key Fund Managers Ltd. (2Mg) Save & Prosper Group Hambros |Guernsey| Limited Charterbouse Japhet Henderson BSM Mgempt, Ltd. Old Court Fund Mages, Ltd. ### Old Court Find Mingrs. Ltd. ### TASOFIES 19. | 7.0 | ### on Oct. 13. Next dealing data Oct. 26. | P0 58. St. Julians Ct., Guernsey | 0481 26.21 | 140 | 170 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 151.2 | 542.2 | 131.2 | 157.3 | 157.5 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 151.2 | 542.2 | 150.0 | 140.2 | 150.0 | 150.2 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 151.2 | 150.0 | 150.2 | 150.0 | 150.0 | 150.0 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | 170.3 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq. Fr Sept. 30 | 170.3 | ### B-Samuel & Co. (Guernsey) Ltd. | Eq Discretionary Unit Fund Managers L& C Unit Trust Management Ltd. # High Return 22. Riomfield St. ECEM 7AL 01-688 4405 The Stock Echange, ECEN HP 01-588 2800 U.E. Funds Disc income [1511 1612] | 5.88 Ltc. | Inc. Pd. | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | 15.81 | Hill Samuel Oversess Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. tntl. Adv. Co. OI-S88 2810 OI-S88 49.6| +0.3| 4.20 International Pacific Inv. Mngt. Ltd. Nov. 7. S. G. Warburg & Co. Ltd. Phoenix International Warburg Invest Ringt Jrsv. Ltd. Jardine Fleming & Co. Ltd. P.O. Box 73. St. Heller, Jersey. 0534 20801 E.D.I.C.T. 124.6 132.6 F. & C. Mgmt, Ltd. Inv. Advisers 1.2 Laurence Pountney Hill, EC4R OBA. 01-022 4690 Cent, Fd. Oct. 18. ... | SUS4 68 | | Pr. Bos 194, Royal Tat Hee Jersey, 0894 27441 R.T. Int'l Joy, 174, 1983 R.T. Int'l Joy, 174, 1983 Prices at Oct. 14, Next dealing No. 15 World Wides Growth Managemer R.T. Int'l Joy, 174, 1985 World Wides Growth Managemer World Wides Growth Managemer World Wides Growth Managemer R.T. Int'l Joy, 174, 1985 World Wides Growth Managemer World Wides Growth Managemer World Wide Growth Managemento Framilington Unit Mgt. Ltd. (a) Leonine Administration Ltd. Prices at Oct. 25, Next 1912, Unit 1913, Unit 1914, Unit 1914 INSURANCE, PROPERTY, BONDS 100, South Strot, Dorking Am Evempt' ... 1921 Am Growth ... 255 Am Growth ... 255 Incura fue Tra. 296 Incu | Priend's Provdt. Unit Tr. Mgrs. | Registrar's Dept. Goring-by-Sea. | Priend's Provdt. Unit Tr. Mgrs. | Goostoss | Priends Prov. Uts. | 451 | 452 | 452 | 379 | Do Accum. | 57.1 | 61.0 | 62.3 | 379 | Do Accum. | 57.2 | 61.0 | 62.3 | 379 | Do Accum. | 57.2 | 61.0 | 62.3 | 379 | Do Accum. | 57.3 | 61.0 | 62.3 | 379 | Do Accum. | 57.4 | 62.3 | 379 | Do Accum. | 57.5 | 61.0 | 62.3 | 379 | Do Accum. | 57.6 | 61.0 | 62.3 | 379 | Do Accum. | 58.6 | 67.6 | 63.5 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 Trast Managemential(g) 1.3 St. Paul's Churchy and, EC4. 01-2480111 32 Cornhill. E.C.3 Managed 1412 Money 1144 Money 1148 K. &N Gill Bdc. 1-28,4 K. &S Gort See 1252 Contanodits UT 1148 Growth UT 1195 Capttal UT 1253 Money UT 1316 Lloyd's Life Unit Tst. Magrs. Ltd. J. Henry Schroder Wagg & Co. Ltd. 9 73-20, Uttehouse Rd. Asleabury. 02065041 Capital (et 25 1020 105.6) 136 (Accum Units) 121.0 125.3 136 Scottish Widows' Group Eagle Star Insur/Midland Ass. PO Box 902, Edinbryh, EH16 Sett, 031-625 6000 Inv.Phy.Scries 1 . E09 8 104 8 — Im. Phy. Series 2 . 195 2 104 5 — Anceins (1912) 3.52 41.8 40.8 2.28 [Accum Upits] 167.5 127.9 21.2 3.54 [Accum Units] 3.72 41.8 40.8 2.28 [Purthy Oct 25. 1175.1 167.5 ... 3.55 [Accum Units] 3.72 41.8 40.8 2.28 [Purthy Oct 25. 1175.1 167.5 ... 3.55 [Purthy . 56 3 . . 1 5.38 Merchant Investors Assurance¥ CLIVE INVESTMENTS LIMITED was Exchange Ave., London EC3V 3LU Tel. 01-283 1101 Guide as at 25th October, 1977 (Base 100 at 14.1.77) live Fixed Interest Capital CORAL INDEX: Close 511-516 **INSURANCE BASE RATES** Growth & Sec. Life Ass. Soc. Ltd. New Court Property Fund Mngrs. Ltd. Int Sn. Oct 28 11 28 1 12 12 13 1 2 1 2 1 1 2 1 Address shown under Insurance and Property Spnd Table. Guardian Royal Exchange Guardian Royal Exchange Royal Exchange | Next sub. day December 30 | 18.2 | 17.3 | 18.2 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18 BASE LENDING RATES | Property Bonds | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 | 1528 Service of the control of the contro Fernanent AFI 6 % Royal Bk. Canada Trust 6 % AC & C. Fin. Ltd. 9 % Schlesinger Limited 6 % F. Ltd. 66% Schlesinger Limited 6 % Adaled Crems ... 6 % Rative Bank ... 6 % Grant Securities ... 6 % Nat. Fin. Corpn. **DD PRICE MOVEMENTS** Week ago Mouth ago Oct. 27 MA A.I per ton MA A.I per ton Sperial per ton Per A.I per ton 1,610 1,010 1,010 Pipacketsi per 20 ibs ash per cwii ish salled per cwii 10.63-10.74 10.63-10.74 10.63-10.74 62.05 sh cheddar rindless 1.2)9.42 1.2)9.42 1.219.42 1.130 1,130 1,130 er tonne Perprod. Standard ... 3.30- 3.50 3.40- 3.65 4.00- 4.30 Large 3.65- 3.90 3.70- 3.90 4.10- 4.50 Oct. 27 Week agn Month ago per pound per pound p p p p p tish killed sides rex-RCP) 45.0—49.0 45.0—49.0 46.0—50.0 lorequarters 31.0—33.0 31.0—33.0 32.0—34.0 Priors do not include 5 premium, overpt where indicated 2 and are in pense unless otherwise indicated 3 and are in pense unless otherwise indicated 3 and are in standard in last column allow for all humans expenses. A foday's prices, include all expenses, b foday's prices, include all expenses, b foday's prices, ander price of E-limated g Today's opening police, b Distribution freed 3.1%. Except p Fernode personal insurance plants. Straig premium insurance plants. Straig premium insurance plants. Straig premium in product accommission of Other desires of Distribution of Commission of Other desires. It hought through managers, it beautiful to the control of t | Group Tot Pd. | 1958 | 173.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 4.15 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | 157.71 - 0.31 | PLSFNs 44.0-50.0 46.0-50.0 46.0-50.0 46.0-50.0 41.0-17.0 237.81 Ry | 30 0 34.0 30.0 34.0 31.5 38.2 | Delivered Indon Egg Exchange prire per 120 eggs. † Delivered Olivery October 29 November 5.

Perpetual Unit Trust Mingmt. (2)

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(Miscel)

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Over Fifteen Years

Undated

LOANS (Miscel)

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Bandix Corp. 53

225.
Bannes Grp. 56

230.
Beth. Seel 81

Bandix Corp. 53

235

CPC, 92

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Colgate P 51

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Treasury 13/pc 93###
Funding 5pc 1993##
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INFORMATION SHARE DRAPERY AND STORES-Cont. ENGINEERING—Continued AMERICANS—Continued BUILDING INDUSTRY—Cont. Price - Net Cur Gr's PE High Low High lew 01-628-4351 Richdsn. Mrtil 514, 5 Saul R. F. 51. 5 Shell Oil 51 Singer (Slow Sperry Rand 50:30, TRW Inc. 514, Tenneco Lo. 10° s. Ln. 54, 81.85 Lesare Pt. L'SSI 16°, Tlexaco 58:25 Time loc. Transamerica 51. **BRITISH FUNDS 2 - let Red "Shorts" (Lives up to Five Years) Various Fact top

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Kenna 125 **CANADIANS** | Stock | Stoc 101 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | 1-1 | Janvis (J.
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Latarge (Ant Five to Fifteen Years Wallis ICp Waring & Cillow. Wearwell 5p Wharf Mill 10p? Williams Warita. S.E. List Premium 321/7 (based on \$1.8721 per 5) ELECTRICAL AND RADIO Senior Eagry 10p
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A selection of Options traded is given on Lundon Stock Exchange Report page

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Public spending plans still to be agreed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

diture in the medium term after crease of only up to this rates

1978-79 has still in he decided by amount, and possibly rather Lower than expected deht
the Cabinel, in some of earlier less, compared with the plans interest and the improving finantreasur; hopes that an untline of to the last White Paper.

ciat position of nationalised the plans might be given this

It appears that Ministers in tolved have won more time for detailed debate of Treasury propesals to inmit the rise to the volume of public spending to about 2 per cent, a year after 1978-79

There has already been some discussion among Ministers on the plans, hul several Cabinet members are believed to bave heen reluctant 10 be rushed into final decisions

Some spending Ministers have been pressing for a larger in-crease in spending in real terms to match the projected 31 to to match the projected 3½ to
4 per cent, rate of economic
growth—instead of the further
reduction to the share of public
expenditure in Gross Domestic
Product implied by the Treasury
proposals
—It also became clear vester ing talks with the banks on
day that important issues affecting the plans for 1978.79 have agreement expires at the end-ofstill to be received, even this financial year.

In addition, calculations have
dicated that Whiteball is taking
spending programmes have been not produced in the following talks between the Treasury and a
Fruid team visiting Loodon in
the third week of November.
The Government will be holdchanges of direction in policy
likely to be suggested by either
side.

A cluser examination yesterday
of the Treasury forecasts also indicated that Whiteball is taking
spending programmes have been not policy been made of the

There are still several off-

Lever's move

Special measures to help small firms to cope with employment legislation and VAT are among the next main targets for the study on the plight of small husinesses being carried ont by Mr. Harold Lever, Chancellur of the Duchy of Lancaster, This second phase of Mr. Lever's work follows tax and other measures announced to Wednesday's economic package. Detaila, Page 9

spending programoies have been not jet been indee of the a more pessimistic view of the taken.

The additional expenditure of ponent which could be lower especially for consumer goods.

THE GROWTH of public expeo- and in July will mean an in- of the general declina in interest

ciat position of nationalised industries are the main reasons for the further major revisions to the horrowing requirement esti-mates, with buoyant tax revenue and lower than planned public expenditure also significant.

The estimate for 1978-79 before the latest measures was £5½bn, compared with a projection of £8.6hn. included to the Letter of Intent to the International Monetary Fund last December. As a result of the measures the estimate is now £7bn., allowing a notional leeway of £1.6hn. for further action in the spring

Villiers hints at drastic plans for British Steel

BY ROY HODSON

A PRIVATE business losing in markets which were still fall-alarmed at the continoed drain money at the rate of the British log, he said.

Steel Corporation would be British Steel's own radical loses money on every tonne of either in receivership or liquida-proposals for reducing capital steel made, while continuing tion. Sir Charles Villiers, its investment shedding labour and with a £600m, a-year programme chairman, told an audience of closing ageing steelworks will to build new steelworks accountants in Newcastle-upon-shortly be put to the Govern-Sir Charles said las Type last oight.

action it would go further down Steel. In turn, the Treasury is

British Steel, hadly hit by the Mr. Eric Varley, industry hecome a business and cease which has come in the middle of a hig reduction in the nationalits investment in new steelworks ised corporation's capacity on the problem of the middle of the corporation of the nationalits investment in new steelworks ised corporation's capacity on the national control of the n

Sir Charles said last oight? "British' Sleel bas oow to

its investment in new steelworks ised corporation's capacity on In another reference to capital
— is to announce shortly losses the grounds that it would break spending on new steelworks,
of £200m, for the first six months the Government's commitment to which may prove significant in
of the financial year 1976-77. The continue to keep certain sleelcorporation its losing about £1m works open for social reasons,
and that it would worsen the
Sir Charles hinted that drastic national unemployment problem. Sive and unsuitable for job
plans to overham! Estitish Steel. However his own department creation. The corporation's
page being drawn by Three to arrang him to take strong claim for support must be the Editorial comment Page 22

Tax staff 'put under Bus drivers' -strain by changes' day

BY DAVID CHURCHILL, LABOUR STAFF

effects on staff of three Budgets next week to make some offer, this year and a number of minor to staff. He has warned that tax tax changes was expressed yester- changes may lead to a substan-

Chancellor were "fully aware the tradition of the Department of the frain on you all and to do the impossible."

of your devoted response."

The acknowledged that the

ber Inland Revanue Staff Glasgow, and will take over work Federation to seek some incen- at present carried out by some tive from the Government—such collection offices in the North of as- extra leave—to encourage England.
"Budget-fatigued" staff to cope Labour news, Page 12.

reather.

U.K. TO-DAY

BUSINESS CENTRES

DRY and Jilmy in S. Rainy in N. S.Y. Lendon, S.E. and Cent. S. Ory, England, E. Anglia, Midlaods, 155F1.

Dry sunny intervals. Max. 14C Scotland, Highlands, Argyll, N.

E. N.W., Cent. and N.E. England, Cloudy, occasional rain or N. Wales showers, Max. 110 (52F).

Gloudy, rate at times. Max. Borders, Edinburgh, Duedee,

THE Prime Minister has been with the new changes. The federation is considering man of the inland Reveoue, of the strain under which Britain's 80,000 taxestaff are working and of the considerable new burden imposed by the Chanceltor's lates. v proposals.

tion general secretary, bas given
Sir William's concern at the the Government until the end of

day in a letter he seot to them tool increase in tax frauds.

Sir William irrged staff in his. He had made sure, he wrote, letter to rise to the challenge, that the Frime Minister and the "I have fold Ministers that it is

changes in allowances "will impose a considerable new burden of work on tax district staff Tay officers here been working and will also add to the compli-overtime since the summer to cations of collection work." keep up with tax chaozes, and the inland Revenue yestereven before Wednesday's minibudget, all staff were expected computerised system for routine
to work overtime until after PAVE assessments. The first new
project will start operating in
This has led the 80,000-ment April at Cumberbauld, near

100 (54F). S.W. England, S. Wales

Ory, bright patches Max. 13C

treland

Aberdeen areas, Moray Firth, N.E. Scotland, Orkney, Shetland Dry, sunny, occasional rain later, Max. 10C (50F).

HOLIDAY RESORTS

12 Nassau 70 Nice 70 Oporto 70 Rhodes 58 Salzhurs 76 Tangler 55 Tenerife 64 Tunis 54 Valencia

Outlook: Changeable.

eight-hour postponed

By David Buchan and lan

THE U.K. yesterday won acceptance from EEC partners of its demand for a three-year phase-in perind for the eighthour driving day for bns and lorry drivers. Ireland, which had asked for a five-year grace

three years.

Mr. William Rodgers, Transport Secretary, said the agreement has saved the British industry from "chaos and tens of millions of pounds of ex-

Until yesterday, France had insisted that Britain adopts the shurtar driving day from next January, but has now agreed that it can be introduced in regular stages under super-vision from the Commission. The timetable for changing the present 10-hour driving day is a cut to nine bours at the beginning of 1980 and to eight bours on January 1, 1981. But there will be a reduction

of the lorry driver's working fortnight from 120 bours to 118 hours in January and from 130 to 118 hours for hus drivers Mr. Denls Quin, director of the Confederation of Road Passenger Transport, last night welcomed the delaying of the

EEC measures,
Coach operators would
especially welcome the retenlim of the traditional fixed inn of the traditional fixed working week for the period of the phase-in.

The hautage industry also

welcomed bir. Rodgers' success, which was somewhat un-expected, although it, too, added that the cost of the measures in present prices for the bus and road freight industry would be £160m. a

Other features of yesterday's agreement are the abolishing agreement are the abolishing of the prasent system of overtime incentives in the British road haulage industry and a
lempurary softening of the
EEC regulation on tachographs—the "apy in the cah."

Lorries under six tonnes
weight operating locally will
not have to correct tachographs not have to carry tachographs until mid-1979, provided that the U.K. accedes to the other stipulations of the tache-

graph regulation.

Ministers "agreed to disagree" for the next five years nn the matter of road trans-port tariffs, with the U.K. being allowed to keep its present system of reference (non-compulsory) tariffs,

Thorpe denies joining 'plot' to kill Scott

BY RUPERT CORNWELL, LOBBY STAFF

MR. JEREMY THORPE, the former Liberal leader, last night any cover-up, either by putting much as expected to the Chanutterly denied any involvement pressure on Scott, or trying to in the supposed plot to kill his buy him off. Nor had be pressed one-tisse friend Mr. Norman any Government Minister or Scott, and dismissed all suggestions that he might resign as MP for North Devon.

His statement the most cate.

Composed but visibly tense, fornia), or anyone else any proMr. Thorpe was accommanded by his wife. Also with him were of evidence had been put forward for the Liberal MP. Clement Frend, Liberal MP of evidence had been put forward for the Liberal MP. Clement Frend, Liberal MP. Clement Fren

tions that be might resign as MP for North Devon.

His statement, the most categorical rebuttal yet of improper conduct in the protracted and bizarre Scott saga, came before an bour-long Presa conference in London aimed at clearing Mr. London aimed at clearing Mr. Thorpe's name once and for all Composed but visibly tense, fornia), or anyooc else any pro
behalf.

PSBR, and what was left of the partly paid lung tap (say, 100m, nominal) was quickly 1 (2) Hoare Govert snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Meanwhile (2) Kemp-Govent snapped up with brokers only (3) James Capel getting about 60 per cent. of 2 (1) Wnod Mackenzie their applications. Of 2 (1) Wnod Mackenzie their applications are consequence of 2 (1) Wnod Mackenzie their applications are consequence of 2 (2) Kemp-Govent applications are consequence of 2 (3) Ja

to the London Evening News last bis donbts," the former Laberal week. On Wednesday, he was leader said detained at Heathrow Airport In Harrogate last night, Mr. and is now heing questioned by David Steel, the Liberal leader, police in Bristol. Mr. Thorpe's said he was delighted Mr. Thorpe was not planning to resign.

His initial aympathy for Scott's plight when they first met developed into a "close and even since 1956, said at constituency affectionate friendship" But, he repeated, no bomosexual relations ever took place hetween them.

bis donbts," the former Laberal future.

However, these calculations can easily be disrupted by continuing heavy inflows of foreign was not planning to resign.

Mrs. Lillan Prowse, Mr. Thorpe was not planning to resign.

Thorpe's agent in North Devon and even if the inflow is only half this figure the October money supply figures are going to look far from healthy. Yesterday, the pressure on

OECD sees scope for capital market

BY MARY CAMPBELL

THE INTERNATIONAL capital intensive investment projects.

On the other hand U.S. short-lerm rates are expected to con-tinue to barden, although more moderately.

The OECD particularly singles out developing countries, which in the third quarter accounted

Of medium-term loans by com. and for investors in the Datark mercial banks, the OECD clearly sector, while some switching of expects the current borrowers own issue activity to that sector in the fourth quarter was increasifying. It forecasts an even heavier fourth quarter than heavier fourth quarter than the OECD highlights a tendency towards longer maturities—par-

compared with S41hn or S5hn. ten On the demand side, balance

of payments deficits and capital

disappeared.

by the U.S. Government will rise and Italy are quoted as likely major borrowers, with corporate major borrowers, with corporate demand remaining relatively strong "as borrowers try to cover their financing requirements bigh levels.

On the other hand U.S. shortler rates are expected to sort

for the first time for a substantial Outside the U.S. the scope for further declines still exists, notably in the context of sea.

notably in the context of refla-tion policies in some countries, the report says. In particular ful funds for medium-term in-the report says. In particular ful funds for medium-term in-the foresees further falls to long-term rates in Britain and Japao. Curve was particularly favour-oo medium-term loans by com-mercial banks, the OECD plants sector, while some curicking of

towards longer maturities-par At the beginning of October ticularly pronounced in the some S6; bo. worth of identified average maturities for new issues compared with S41bn or S5hn, lengthened from eight years to worth at the beginning of pre- and third quarters.

Spotlight on Capital Markets,

Seven-week deadline set for State pensions

BY ERIC SHORT .

seven weeks whether they are contracting out of the new State pensions scheme, starting on April 6. If not, they and their employees may have 10 pay contracting to both the State contractions, it is now the state of the state

ployees and "recognised" trade he would pay the rull national unions three months' notice of iosurance contributions in addition intention not to join the tion to payments to the company

employees may have 10 pay contributions to both the State scheme and their own individual pension funds.

This is the effectiva result of a deadline taid down yesterday by Mr. Stanley Orme, Minisler for Sociat Security. He said in London that employers planning to contract out must do so by March 14, the first time that any firm date has been given.

Draft regulations, it is now considering would ensure that now considering would ensure that is application by the given date. He given by the contract out must do so by the contract out must do so by the first time that any firm date has been given.

March 14, the first time that any firm date has been given.

But because companies consumptions and still not received their intention not to join the tion to payments to the company new scheme, a decision must be scheme. But the regulations will made by December 14.

The Government is perturbed extend this period and the at the slow rate of applications original March 14 deadline. being received by the Occupational Pensiona Board the body employers missed this deadline but subsequently obtained a contraction of the company of the resulting of the resulting of the company of the resulting of the regulations will give Mr. Orme the power to are the slow of the regulations will give Mr. Orme the power to are the slow or the regulations will give Mr. Orme the power to are the slow or the slow or the resulting of the regulations will give Mr. Orme the power to are the slow or the slow or the regulations will give Mr. Orme the power to are the slow or the slow or the resulting of the resulting or the resulting of the resulting or the resulting or the resulting of the resulting or the resulting or the resulting of the resulting or the resulting or the resulting or the resulting of the resulting or the restimate or the resulting or the resulting or the resulting or the

in out certificates.

Mr. Orme said there was uttle to April 6, they would get a redoubt that there would be a flood fund of the excess contributions.

THE LEX COLUMN

End of another tap stock

Index fell 1.4 to 511.6 STOCKBROKERS' RESEARCH

The exhaustion of the long 5 (5) Ruwe & Pitman, Hurst

further action in the spring Budget.

However, the DIF ceiling may be revised following talks and the first method that the bear of the spring and a period and the spring rather for the spring that set is the spring rather for the spring rath

the year. But pension funds year-oud exchange tages have yet in succeed against rival age income comes our at 10 hidders like insurance com- cent up at £12.9m and panies or hanks. It looks as profits are 24 per cent. though they are now going fuc at £7.3m. This seems in really hig trusts in the hope that line with other broken the potential competition will panies and reflects a cin he ruled out Yesterday, the pressure on the pound eased mainly because Stockbrokers the much improved U.S. trade

deficit for September -- described as an "aberration" nots survey of stockbrokers and Minet reports. helped the dollar stage a small analysts reveals a good deal of volume of U.S. busing recovery. However, there are jockeying for position among ing to London has regioned that the underlying research departments. As in steady and is unlikely to the previous years, justifutional over the next 18 months. previous years, justitutional over the next 18 months pressures for an appreciation of the sterling exchange rate have asked to list their choices of the period allowed the leading analysts in lifty or so invest more in the more Trust bids

sectors or specialisations. The ket, with the result that
The British Rail Pension league table is based upon the ment income has increa plans to overhant Settish Steet However his own department creation. The corporation's market will continue to be active particularly in developing and Plans the setting draws up. Unless its urging him to take strong claim for support must be the for the rest of this year, accord East European countries, would tunnel yesterday and announced analysts ranked in the top of profits from the corporation took remedial measures to pull round British creation of wealth, he said. an offer for Edinburgh and heree in each sector.

Economic Co-operation and funds On the supply side, the Dayelopment with most sectors liquidity of the private credit set for record levels of financing, markets seemed unlikely to the control of the c The assessment comes in the deteriorate nonceably in the first, issue of a new quarterly series. Financial Market Trends.

The OECD does not expect more than a moderate rise "if to Stibn, per month—less than any in the key U.S. long-term content of the rest of this year, but more than interest rates during the rest of this year, but more than this year. Although optioning the rest of the per more than and the latter than 75 per cent. Of have all been successful, for which, on the basis of the dollar premium content, by the U.S. Government will rise and Italy are quoted as likely and U.S. companies may also the could make the terms edged out of the table by the the share and the table by the the share and the table by table table table by table table table by table worth another 2 per cent. com- twelve-partner firm of Scott of over 12, fully faxed

also fall to show this the the radkings are little and in the middle of the table

It is one thing to star tiny sector like near however, and quite anoth of feature strongly in a bed field such as construc chemicals. This year Consi Illinois hos attempted to at the commission ear of various sector analysis ing from the numbers of recognised by Institute

more generous than with Stati-dard Trust at the beginning of interim figures, at the benefited the sector in the two years. But then ? The annual Continental Illi- nasty losses to work

pames has increased

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